

MAR 7 1922

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Total Assets.....\$30,000,000

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Total Assets.....100,000,000

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Reserve Fund.....17,125,000
Reserve Liability of Proprietors...24,826,000

Aggregate Assets 31st March, 1921...£86,777,000
£378,462,443

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Capital Paid Up.....£2,500,000
Reserve Fund.....£2,750,000
Reserve Liability of
Proprietors.....£5,000,000

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Reserve Liability of Proprietors...£,000,000

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Paid-up Capital - - - 10,860,565

Reserve Fund - - - 10,860,565

Deposits (June 30th, 1921) - - 371,322,381

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Reserve Fund in Silver (Hongkong Curr.)H\$21,500,000
Reserve Fund in Gold Sterling.....£4,500,000

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Surplus . . . \$35,200,000

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39 CORNHILL

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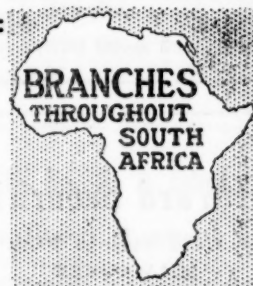
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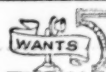
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Wabash Des Moines Div 4s, 1939

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Lehigh Valley Coal Sales
Shults Bread Co.
Singer Mfg. Co.
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Public Utility Dept.

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Brazilian Traction 6s, 1922
Central States Electric 5s, 1922
Cities Fuel & Power 6s, 1922
Huntington L. & Imp. 6s, 1922-3
Kings Co. Elec. Lt. & Pr. 6s, 1925
Lehigh Power Sec. 6s, 1927
Metropolitan Edison 5s, 1922
Mississippi Val. G. & Elec. 5s, '22
Toledo Trac. Lt. & Pr. 7s, 1922
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Utah Securities 6s, 1922

Canadian Bond Dept.

Newfoundland 6 1/2s, 1936
Ontario 5s, May 28, 1922

U. S. Gov't Bond Dept.

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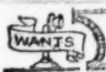
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Cleveland & Marietta 4½s, 1935
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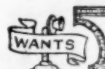
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		10 per cent of 1,000,000 to 10 per cent of	
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		VALUATION: On basis of present market prices	
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		Mar 31 1924: \$1,100,000	
		Mar 31 1925: \$1,100,000	
		Mar 31 1926: \$1,100,000	
		Mar 31 1927: \$1,100,000	
		Mar 31 1928: \$1,100,000	
		Mar 31 1929: \$1,100,000	
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		Mar 31 1985: \$1,100,000	
		Mar 31 1986: \$1,100,000	
		Mar 31 1987: \$1,100,000	
		Mar 31 1988: \$1,100,000	
		Mar 31 1989: \$1,100,000	
		Mar 31 1990: \$1,100,000	
		Mar 31 1991: \$1,100,000	
		Mar 31 1992: \$1,100,000	
		Mar 31 1993: \$1,100,000	
		Mar 31 1994: \$1,100,000	
		Mar 31 1995: \$1,100,000	
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(Sgd.) C. W. CHRISTENSEN, Cashier.

Dated February 17, 1922.

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CHARLES W. CASE, Cashier.

Dated: December 29, 1921

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Notice is hereby given, as provided in Article 4 of the Agreement dated May 1, 1920, between the Norfolk & Western Railway Company and the Guaranty Trust Company of New York, Trustee, that the Norfolk & Western Railway Company has elected to redeem and pay on May 1, 1922, all of its outstanding Four-Year 6% Secured Gold Notes issued thereunder, to wit: notes bearing numbers 1 to 2500 inclusive, at 101% of par and accrued interest.

Holders of the above notes are requested to present them for payment on or after May 1, 1922, at the Trust Department of the Guaranty Trust Company of New York, 140 Broadway, New York City.

After May 1, 1922, interest on the notes will cease and the coupons maturing after said date will become null and void. Coupons due May 1, 1922, should be detached and presented for payment in the usual manner.

NORFOLK & WESTERN RAILWAY CO.,
By E. H. ALDEN, Vice-President.

Dated February 2, 1922.

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The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

Financial



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Our twenty-four-hour Transit Department, which receives and dispatches mail day or night, insures you against avoidable delay.

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THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

PARRISH & COMPANY

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ANNOUNCE THE OPENING OF A DEPARTMENT
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FOR THE PURPOSE OF DEALING IN

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PHILADELPHIA, PA.
MARCH 1ST, 1922

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Financial



Riding Safe Through Storm

The smith who forges the sturdy anchor chains in his smoky little shop is as much a hero as the life-saver risking his life in shipwreck on the raging ocean.

The earnest toil of America's great army of workers with head and hand makes our industry ride safe through every storm.

No man and no business can achieve leadership except through service. The First Wisconsin and its predecessors have labored in this district for nearly seventy years.

FIRST WISCONSIN NATIONAL BANK Milwaukee

Forward 1922

To Holders of

Temtor Corn & Fruit Products Company Class A Shares

In view of the appointment of a Receiver of the Company in the United States Court, the undersigned have agreed to act as a Protective Committee in the interest of all holders of the Class A stock who shall deposit their shares with the Committee under a Protective Agreement now in course of preparation.

Stock certificates, duly endorsed, may be forwarded to any of the following Depositaries, namely, Bankers Trust Company, No. 16 Wall Street, New York City; Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Ill.; Mississippi Valley Trust Company, Fourth and Pine Streets, St. Louis, Mo.; and The International Trust Company, Denver, Colo., which will respectively issue their transferable receipts therefor.

Copies of the Protective Agreement may be obtained from any of the said Depositaries or from the Secretary of the Committee.

Dated March 1, 1922

SAMUEL L. FULLER, Chairman
Kissel, Kinnicutt & Co.,
New York City

PAUL H. DAVIS,
Paul H. Davis & Co.,
Chicago, Ill.

G. E. HENDEE, Secretary
14 Wall Street,
New York City

SHEARMAN & STERLING, Counsel
55 Wall Street,
New York City

HUME LEWIS,
Boettcher, Porter & Co.,
Denver, Colo.

HARRY POTTER,
Potter, Kaufman & Co.,
St. Louis, Mo.

Financial

Federal Income Tax Primer

Serves as a Real Guide

By Coleman Silbert, A.B., LL.B.
Member of American Bar Association.

This new Income Tax Primer explains item by item, how to fill out the new 1921 blanks on the new 1922 regulations. Every statement is followed by the reference to the new statute or the complete new 1922 regulations or the decisions of the Income Tax Unit. It is written in untechnical language that the layman can readily understand.

The book is divided into six parts:

1. Income Tax on individuals including partnerships, personal service corporations and fiduciaries.
2. Income Tax on corporations.
3. General and miscellaneous provisions.
4. Administrative provisions.
5. Digest of U. S. Supreme Court Decision.
6. Text of the Act.

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No. 12123

ORGANIZATION DIVISION

Form 1998

TREASURY DEPARTMENT

Office of

COMPTROLLER OF THE CURRENCY

Washington, D. C., February 25, 1922.

WHEREAS, by satisfactory evidence presented to the undersigned it has been made to appear that "MERCANTILE NATIONAL BANK IN NEW YORK" in the City of New York, in the County of New York and State of New York has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW THEREFORE I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "MERCANTILE NATIONAL BANK IN NEW YORK" in the City of New York in the County of New York and State of New York is authorized to commence the business of Banking as provided in Section Fifty-one hundred and sixty-nine of the Revised Statutes of the United States.

CONVERSION of Mercantile Trust Company, New York, N. Y., with main office and two branches located within the limits of the City, County and State of New York.

IN TESTIMONY WHEREOF witness my hand and seal of office this twenty-fifth day of February, 1922.

D. R. CRISSINGER,
Comptroller of the Currency.

Meetings

UNITED STATES RUBBER COMPANY

New Brunswick, New Jersey, March 2nd, 1922.

NOTICE is hereby given that the Thirtieth Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, April 18th, 1922, at 11:30 o'clock A. M., for the election of Directors and for the transaction of any and all business that may properly come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors and the Executive Committee since the Twenty-ninth Annual Meeting of the Stockholders of the Company, held on April 19th, 1921, and of all matters referred to in the Thirtieth Annual Report to Stockholders, which will be sent to Stockholders before the meeting, and in the proceedings of the Board of Directors and the Executive Committee, which, until the meeting, will be open to examination by Stockholders of record during business hours at the New York Office of the Company, 1790 Broadway.

The Transfer Books will not be closed, but the New Jersey Corporation law will not allow to be voted any share of stock which shall have been transferred after March 29th, 1922.

By order of the Board of Directors.

SAMUEL NORRIS, Secretary.

H. MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

Over 80% Of the Banks in
New York City use
NATIONAL SAFETY PAPER
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George La Monte & Son
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Bond Salesmanship

"The Human Side of Business" is the best book on this subject ever written. Price \$3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co.
1421 Chestnut Street, Philadelphia

Financial

REORGANIZATION OF

The Denver and Rio Grande Railroad Company

To the Holders of

The Denver and Rio Grande Railroad Company
First and Refunding 5% Bonds, and
Certificates of Deposit of Bankers Trust Company
in respect thereof:

The Plan and Agreement of Reorganization dated January 27th, 1922, adopted by the undersigned Committee has been assented to by depositors under the Deposit Agreement by which this Committee was constituted, holding Certificates of Deposit representing a majority in amount of such of the Bonds as have been deposited thereunder. Consequently the said Plan and Agreement has become binding on all holders of Certificates of Deposit who have not filed notice of dissent therefrom in the manner provided by said Deposit Agreement.

Holders of Certificates of Deposit who have not filed such dissents and who have therefore become bound by the Plan may now receive the amount of their February 1, 1922, coupons upon the presentation of their Certificates of Deposit to the Depositary or any Sub-Depositary to be stamped as assenting to the Plan and without filing the written assent heretofore required.

Holders of Certificates of Deposit who duly filed dissents from the Plan and Agreement on or before March 1, 1922, may within ten days thereafter, that is to say on or before March 11th, 1922, withdraw their Bonds from deposit, upon surrender to the Depositary or any Sub-Depositary of their Certificates of Deposit (if registered, duly endorsed in blank) and upon payment of \$10.00 for each \$1,000 face amount of the Bonds represented by such Certificates of Deposit and a proportionate sum in respect of Bonds of other denominations, being the amounts fixed by the Committee, in accordance with the provisions of the Deposit Agreement, as the proportion of the expenses of the Committee payable by the holders of Certificates of Deposit who withdraw their bonds.

In spite of repeated criticisms of the Plan by other Committees and of their reiteration of an expectation that better terms can be obtained, no other Plan of Reorganization has thus far been proposed, nor has any other Committee gone so far as to say that it is in actual negotiation for any other plan. It is not the desire of this Committee to force through its Plan without proper opportunity for investigation of its fairness or for ascertaining whether better terms are available from others, and in view of the large amount of Bonds which have been deposited under and become bound by the Plan, the Committee has extended UNTIL MARCH 31st, 1922, the time within which holders of undeposited First and Refunding Mortgage 5% Bonds may deposit their Bonds under the Plan and Agreement of Reorganization aforesaid. All Bonds so deposited should carry the February 1, 1922, and all subsequent coupons and upon the deposit thereof the holders will receive the amount of their February 1, 1922, coupon, without liability to repay the same in case the Plan should not be consummated.

Provision having been made in the Plan for the payment of such portion of the expenses of the Committee as shall not be payable by withdrawing depositors, the Bonds deposited under the Plan will, if the Plan should not be ultimately consummated, be returned FREE OF CHARGE to the holders of Certificates of Deposit therefor.

Dated New York, March 2, 1922.

B. W. JONES, Secretary,
16 Wall St., New York City.

CADWALADER, WICKERSHAM &
TAFT, Counsel,
40 Wall St., New York City.

JOHN HENRY HAMMOND,
Chairman.

BERTRAM CUTLER,
CHARLES HAYDEN,
ANDREW J. MILLER,
FREDERICK STRAUSS
MELVIN A. TRAYLOR,
Committee.

Depositary:

BANKERS TRUST COMPANY, 16 Wall St., New York City.

Sub-Depositaries:

FIRST TRUST AND SAVINGS BANK, Chicago, Ill.
PROVIDENT LIFE AND TRUST COMPANY, Philadelphia, Pa.
MERCANTILE TRUST COMPANY, St. Louis, Mo.
THE INTERNATIONAL TRUST COMPANY, Denver, Colo.

Dividends

THE NIAGARA FALLS POWER COMPANY
Niagara Falls, New York
February 24, 1922.

PREFERRED STOCK DIVIDEND NO. 14
At a meeting of the Board of Directors of this Company held this 24th day of February, 1922, a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share was declared in respect of the quarter ending March 31, 1922, on the fully paid preferred shares in the capital stock of this Company, payable on the 15th day of April, 1922, to holders of such fully paid preferred shares of record at the close of business on the 31st day of March, 1922.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY
Niagara Falls, New York
February 24, 1922.

COMMON STOCK DIVIDEND NO. 13
At a meeting of the Board of Directors of this Company held this 24th day of February, 1922, a dividend of One Dollar and Fifty Cents (\$1.50) per share was declared on the fully paid common shares in the capital stock of this Company, payable on the 15th day of March, 1922, to holders of said fully paid common stock of record at the close of business on the 10th day of March, 1922.

FREDERICK L. LOVELACE, Secretary.

UNIVERSAL LEAF TOBACCO CO., INC.
The regular quarterly dividend of 2% on the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable April 1st, 1922, to Preferred Stockholders of record at the close of business March 22nd, 1922.

C. M. DOZIER, Secretary.

UNIVERSAL LEAF TOBACCO CO., INC.
A Dividend of 3% for the quarter on the Common Stock of the Universal Leaf Tobacco Company, Inc., has been declared payable April 1st, 1922, to the Common Stockholders of record at the close of business March 22nd, 1922.

C. M. DOZIER, Secretary.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway,
New York

February 28, 1922.
The Board of Directors has this day declared a regular quarterly dividend of 1 1/4% on the preferred stock of this Company, payable April 1, 1922 to preferred stockholders of record at the close of business on March 15, 1922.

CLINTON S. LUTKINS, Secretary-Treasurer.

INTERNATIONAL SALT COMPANY
2 Rector Street
The regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1 1/2%) has been declared on the capital stock of this Company, payable April 1st, 1922, to stockholders of record at the close of business on March 15th, 1922. The stock transfer books of the company will not be closed.

WILLIAM H. BARNARD, Treasurer.

Northern Texas Electric Co.

Preferred Dividend No. 33

A \$3.00 semi-annual dividend is payable MAR. 1, to Stockholders of record FEB. 24, 1922.

Stone & Webster, Inc., General Manager

Northern Texas Electric Co.

Common Dividend No. 50

A \$2.00 dividend is payable MAR. 1, to Stockholders of record FEB. 24, 1922.

Stone & Webster, Inc., General Manager

Meetings

LOUISVILLE & NASHVILLE RAILROAD CO.
The Annual Meeting of the Stockholders of the Louisville & Nashville Railroad Company will be held at its General Office Building, Ninth Street and Broadway, in the City of Louisville, Kentucky, on Wednesday, April 5, 1922, at twelve o'clock Noon.

The Stock Transfer Books will close on Monday, March 20, 1922, at three o'clock P. M., and reopen on Thursday, April 6, 1922, at ten o'clock A. M.

E. S. LOCKE, Secretary.
Louisville, Ky., February 28, 1922.

PHILADELPHIA RAPID TRANSIT CO.
NOTICE TO STOCKHOLDERS.

The Annual Meeting of the Stockholders of the Philadelphia Rapid Transit Company will be held at the office of the Company, York Road and Luzerne Street, on Wednesday, March 15, 1922, at 11.00 A. M., for the purpose of election of Directors for the ensuing year, and the transaction of such other business as may come before the meeting.

FRANK B. ELLIS, Secretary.

GALVESTON-HOUSTON ELECTRIC CO.
Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of Galveston-Houston Electric Company, to be held on March 21, 1922, the stock transfer books will be closed from March 9, 1922, to March 21, 1922, both inclusive.

Financial

Reilly, Brock & Co.
306 Chestnut Street
Philadelphia

We take pleasure in announcing that
Mr. Alexander C. Yarnall
Mr. Waldo N. Hackett
Mr. Herbert V. B. Gallagher
have this day been admitted as general
partners in this firm.

Reilly, Brock & Co.

March 1, 1922

Dividends

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent. being the 121st consecutive dividend thereon; payable on the third day of April 1922 to stockholders of record on the first day of March 1922.

The Transfer Books will not close.
 EDWIN T. GIBSON, Secretary

MANATI SUGAR COMPANY

112 Wall Street, New York, March 3, 1922.
 The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 1½% upon the preferred stock of the company, payable April 1, 1922, to holders of preferred stock of record upon the books of the company at the close of business March 15, 1922.

B. BRAGA RIONDA, Treasurer.

Swift & Company

Union Stock Yards, Chicago

Dividend No. 145

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on April 1, 1922, to stockholders of record, March 10, 1922, as shown on the books of the Company.

C. A. PEACOCK, Secretary

CENTRAL LEATHER COMPANY

The interest due April 1st, 1922, on the coupon and registered bonds of this Company, will be paid by the Central Union Trust Company of New York. The transfer books for the registered bonds will close March 15th, 1922, and reopen April 3rd, 1922.

H. W. HILL, Treasurer.
 New York, February 23rd, 1922.

Dividends

\$35,000,000

REPUBLIC OF CUBA

5% Gold Bonds of 1904.

Coupons due March 1, 1922, on the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

24-26 Pine St.
 New York, February 28, 1922.

THE ELECTRIC STORAGE BATTERY CO.

Alleghany Ave. & 19th St.,
 Philadelphia, March 1, 1922.

The Directors have declared a dividend of Three dollars (\$3.00) per share from the accumulated surplus of the Company on both common and preferred stocks, payable April 1st, 1922 to stockholders of record at the close of business on March 13th, 1922. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

COMPUTING-TABULATING-RECORDING COMPANY.

50 Broad St., New York, N. Y.

The Board of Directors of this Company has to-day declared a regular quarterly dividend of \$1 per share, payable April 10, 1922, to stockholders of record at the close of business on March 24, 1922. Transfer books will not be closed.

J. S. OGSBURY, Treasurer.
 February 21, 1922.

American Telephone & Telegraph Co.

130th Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Saturday, April 15, 1922, to stockholders of record at the close of business on Friday, March 17, 1922.

On account of the Annual Meeting of the stockholders, the transfer books will be closed at the close of business on Friday, March 17, 1922, and reopened at 10 a. m. March 29, 1922.

H. BLAIR-SMITH, Treasurer.

Dividends

GUARANTY TRUST COMPANY OF NEW YORK

New York, March 1, 1922.

The Board of Directors has declared a quarterly dividend of Three Per Cent. on the capital stock of this Company for the quarter ending March 31st, 1922, payable on that date to stockholders of record March 17th, 1922.

MATTHEW T. MURRAY, JR., Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of THREE PER CENT (3%) has been declared on the Capital Stock of this Bank, payable on and after April 1, 1922, to stockholders of record at the close of business March 17, 1922.

The Transfer Books will not be closed.
 H. C. STEVENS, Second Vice-President.
 March 1, 1922.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable April 1, 1922, to stockholders of record at the close of business March 23, 1922. The transfer books will not close.

WILLIAM P. HOLLY, Cashier.
 March 1, 1922.

CHASE SECURITIES CORPORATION.

The Board of Directors has declared a dividend of \$1 per share on the capital stock of this Corporation, payable April 1, 1922, to stockholders of record at the close of business March 23, 1922. The transfer books will not close.

WM. G. SHAIBLE, Treasurer.
 March 1, 1922.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable April 1st, 1922, to Stockholders of record at the close of business March 15th, 1922. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

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BOLIVIA
BRAZIL
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BULGARIA
CHILE
CHINA
COLOMBIA
COSTA RICA
CUBA
CZECHOSLOVAKIA
DENMARK
DOMINICAN REPUBLIC
ECUADOR
FINLAND
FRANCE
GERMANY
GREECE
GUATEMALA
HAITI
HONDURAS
HUNGARY
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MEXICO
NETHERLANDS
NICARAGUA
NORWAY
PANAMA
PARAGUAY
PERSIA
PERU
POLAND
PORTUGAL
RUMANIA
RUSSIA
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SWITZERLAND
TURKEY
URUGUAY
VENEZUELA

Foreign Securities

AMERICAN CAPITAL is going into foreign government and municipal securities in steadily increasing amounts, and this tendency promises to continue for many years to come. For the purpose of giving our clients full and complete service on foreign affairs we have organized and now have in full operation a

Foreign Statistical Department

This new department is fully equipped to supply up-to-date and complete information regarding the financial and economic affairs of every country listed in this announcement and to give information and opinions on all of the government and municipal securities of these countries. We have organized a complete correspondence system and have close contacts with every country of importance in the world. No service of similar scope or character is available to American bankers or investors.

Moody's Rating Book of Government and Municipal Debts

which is now ready for delivery, contains full descriptive information of all external and internal loans of any importance whatever, with *investment ratings* of all bond issues, including those of over 210 foreign cities and provinces, besides all of the Dominion of Canada. This book is indispensable for American bankers or investors who are interested in foreign investments, and with our complete service meets an urgent need of the times.

The Rating Book is supplied either in combination with a full service subscription, or separately, as desired. The price of the book is \$20 delivered. Orders should be placed at once, as the new edition is in great demand.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON
101 Milk Street

PHILADELPHIA
Real Estate Trust Building

CHICAGO
First National Bank Building

Dividends

OFFICE OF
H. M. BYLLESBY & COMPANY.
CHICAGO ILLINOIS

The Board of Directors of the Oklahoma Gas and Electric Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check March 15, 1922, to stockholders of record as of the close of the close of business February 28, 1922.

ROBERT J. GRAF, Treasurer.

Dividends

OFFICE OF
H. M. BYLLESBY & COMPANY.
CHICAGO ILLINOIS

The Board of Directors of the Arkansas Valley Railway, Light and Power Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check March 15, to stockholders of record as of the close of business February 28, 1922.

ROBERT J. GRAF, Treasurer.

Dividends

DIVIDEND NOTICE.
PACKARD MOTOR CAR COMPANY.
PREFERRED STOCK.

The 50th quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Capital Stock of the Company has been declared by the Board of Directors, payable March 15, 1922, to the holders of the Preferred Stock of record at the close of business February 28, 1922. The books will not be closed.

FREDERICK R. ROBINSON,
Secretary and Treasurer.
Detroit, Michigan, February 28, 1922.

New Issue**\$1,000,000****The Tri-City Railway and Light Company****First and Refunding Mortgage 5% Gold Bonds**

Outstanding, including this issue, \$11,750,000

Dated July 1, 1910

Due July 1, 1930

Redeemable as a whole, but not in part, at the option of the Company on any interest payment date, upon not less than 90 days' published notice at 105 and accrued interest.

Trustee: Central Union Trust Company of New York

The Company pays the normal Federal Income Tax deductible at the source, at present 2% and will refund to holders of the present issue of \$1,000,000 the State Tax in Pennsylvania to the extent of the present rate of four mills.

Mr. Frank T. Hulswit, Vice President of the Company, summarizes his letter to us as follows:

Business

The Company controls and operates the entire electric power and light, gas and street railway business in Davenport and Muscatine, Iowa and Rock Island and Moline, Illinois, and the gas, electric or railway service in twenty nearby cities and towns. The Company is controlled by and is part of the system of the United Light & Railways Company.

Security

These Bonds are secured by a direct or collateral lien on the entire gas, electric and street railway property of the Company, subject to \$6,908,500 of underlying liens. Upon retirement of the Collateral Trust First Lien 5% Bonds in 1923 these Bonds will be a first lien either directly or through collateral on the entire gas, electric and street railway properties in the so-called Tri-City group. Based on conservative appraisal the fair value of the physical property is nearly twice the face value of the total Funded Debt of the Company.

Earnings

Consolidated Earnings for the 12 months ended January 31, 1922, available for interest charges exceed TWO TIMES the annual requirements of the total Funded Debt of the Company, including Bonds to be issued. Approximately 85% of the net earnings were derived from the electric and gas business.

Equity

These bonds are followed by \$3,000,000 face value of 6% Cumulative Preferred Stock and by \$9,000,000 face value of Common Stock. The Preferred Stock has paid 6% per annum regularly since 1906 and the common stock has paid average annual dividends during the last 10 years in excess of 4%.

Price 92 and accrued interest, yielding about 6.25%

Bonbright & Company

Incorporated

25 Nassau Street

New York

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Dividends

AMERICAN CAR AND FOUNDRY COMPANY
New York, March 1, 1922.
PREFERRED CAPITAL STOCK DIVIDEND
NO. 92.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Saturday, April 1, 1922, to stockholders of record at the close of business Wednesday, March 15, 1922. Checks will be mailed by the Guaranty Trust Company of New York.

H. O. WICK, Secretary.
S. S. DeLANO, Treasurer.

Dividends

AMERICAN CAR AND FOUNDRY COMPANY
New York, March 1, 1922.
COMMON CAPITAL STOCK DIVIDEND
NO. 78.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Saturday, April 1, 1922, to stockholders of record at the close of business Wednesday, March 15, 1922. Checks will be mailed by the Guaranty Trust Company of New York.

H. O. WICK, Secretary.
S. S. DeLANO, Treasurer.

Dividends

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., February 27, 1922.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable March 15th, 1922, to stockholders of record at close of business on March 4th, 1922; also dividend of 1½% on the Debenture Stock of this Company, payable April 25th, 1922, to stockholders of record at close of business on April 10th, 1922.

O. COPELAND, Secretary.

72nd Annual Statement

Etna Life Insurance Company

AND AFFILIATED COMPANIES

Etna Casualty & Surety Co.**Automobile Insurance Co.**

OF HARTFORD, CONNECTICUT

MORGAN G. BULKELEY, President

Etna Life Insurance Company

Capital Stock \$5,000,000

LIFE, GROUP; ACCIDENT & HEALTH, GROUP; LIABILITY & WORKMEN'S COMPENSATION INSURANCE

JANUARY 1, 1922

ASSETS		LIABILITIES	
Home Office Buildings	\$1,820,000.00	Reserve on Life, Endowment and Term Policies	\$132,510,267.00
Real Estate Acquired by Foreclosure	15,565.92	Reserves not included above	4,493,305.05
Cash on hand and in banks	7,084,606.94	Premiums paid in advance, and other Liabilities	2,183,336.14
Stocks and Bonds	69,305,226.01	Unearned interest on Policy Loans	474,662.81
Mortgages secured by Real Estate	80,817,897.93	Taxes falling due in 1922	1,474,539.30
Loans on Collateral	791,539.00	Reserve for special class of Policies and Dividends to Policyholders payable in 1922	4,023,113.09
Loans secured by Policies of this Company	17,571,956.76	Losses and Claims awaiting proof and not yet due	1,645,574.14
Interest due and accrued December 31, 1921	4,854,687.62	Unearned Premiums on Accident, Health and Liability Insurance	7,699,675.73
Due from Re-Insurance Companies and others	15,917.72	Reserve for Liability claims	13,431,000.97
Premiums in course of collection and deferred premiums	7,528,776.23	Special Security and Mortality Reserve	1,500,000.00
Amortized value of Bonds and Market Value of Stocks, over Book Value, less Assets not admitted	1,881,872.11	Surplus to Policyholders	22,279,522.01
TOTAL ASSETS	\$191,718,046.24	TOTAL LIABILITIES	\$191,718,046.24
Increase in Assets	\$14,215,680.10	New Life Insurance issued in 1921	\$358,446,930.00
Increase in Surplus to Policyholders	3,252,105.10	Life Insurance paid for in 1921	324,617,774.27
Increase in Life Insurance in Force	48,411,056.00	Life Insurance in Force Jan. 1, 1922	1,204,000,397.91
Payments for Taxes during 1921	1,836,086.03	Payments to Policyholders during 1921	28,00,620.84
		Paid Policyholders since Organization	424,48,011.39

Total Income in 1921 Aetna Life Insurance Company and Affiliated Companies
\$88,432,505.43

15th Annual Statement

Etna Casualty & Surety Co.

Capital Stock \$2,000,000

JANUARY 1, 1922

ASSETS		LIABILITIES	
Cash on hand and in banks	\$1,236,232.57	Premium Reserve	\$6,068,978.17
Stocks and Bonds	8,522,819.50	Losses in adjustment	3,226,941.68
Mortgage Loans	2,935,225.00	Commission reserve	418,758.56
Loans on Collateral	383,815.05	Taxes falling due in 1922	357,542.67
Interest due and accrued	186,023.46	All other liabilities	314,136.65
Premiums in collection	1,719,824.86	Total	\$10,386,357.73
Other Assets	650,203.35	Surplus to policyholders—	
Gross Assets	\$15,634,143.79	Capital	\$2,000,000.00
Less assets not admitted	175,277.94	Surplus	3,072,508.12 5,072,508.12
Total Admitted Assets	\$15,458,865.85	Total	\$15,458,865.85

9th Annual Statement

Automobile Insurance Co.

Capital Stock \$2,000,000

JANUARY 1, 1922

ASSETS		LIABILITIES	
Cash on hand and in banks	\$2,354,489.01	Premium reserve	\$5,669,568.38
Stocks and Bonds	5,576,822.40	Losses in adjustment	1,994,902.33
Mortgage Loans	604,200.00	Taxes falling due in 1922	273,032.99
Loans on Collateral	589,750.00	Funds held under re-insurance treaties	42,902.31
Interest due and accrued	86,387.81	All other liabilities	140,056.81
Agents' balances	2,187,196.82	Total	\$8,120,562.82
Other assets	806,839.26	Surplus to policyholders—	
Gross Assets	\$12,205,685.30	Capital	\$2,000,000.00
Less assets not admitted	235,183.17	Surplus	1,849,949.31 3,849,949.31
Total admitted assets	\$11,970,502.13	Total	\$11,970,502.13

AUTOMOBILE, FIRE, MARINE & GENERAL CASUALTY INSURANCE, FIDELITY & SURETY BONDS

January 1, 1922

Etna Life Insurance Co. and Affiliated Companies

Total Assets	\$219,147,414
Total Surplus to Policyholders	31,201,979
Total Income in 1921	88,432,505
Paid Policyholders since Organization	470,593,127

13,500 Shares
PENNSYLVANIA EDISON COMPANY
CUMULATIVE PREFERRED STOCK
Dividends \$8 Per Share Per Annum

Preferred as to both assets and dividends, fully paid and non-assessable. Dividends, cumulative, payable quarterly, on the first day of January, April, July and October. This stock, which has no par value, is entitled, in case of liquidation, to a payment of \$100 per share and accumulated dividends before any distribution is made to the Common Stock. Redeemable, as a whole or in part, on any dividend date, on 30 days' notice, at \$110 per share and accumulated dividends.

TRANSFER AGENTS

Guaranty Trust Company of New York
 Commercial Trust Company, Philadelphia

REGISTRARS

Mercantile Trust Company, New York
 Pennsylvania Company for Insurance
 on Lives and Granting Annuities, Philadelphia

DIVIDENDS EXEMPT FROM THE NORMAL FEDERAL INCOME TAX

CAPITAL STOCK

Upon Completion of Present Financing

	Authorized	Outstanding
Preferred Stock \$8 per share dividend per annum	30,000	14,777
Common Stock	30,000	25,160 3-7

Metropolitan Edison Company (Reading, Pa.) owns or controls 25,160 3-7 shares of common stock. 145 2-7 shares of common stock are reserved for exchange for outstanding shares of predecessor companies.

Mr. W. S. Barstow, President of the Company, summarizes with respect to this Preferred Stock as follows:

- (1) **Electricity, gas and steam heating service is supplied.** Electricity in Easton, Nazareth, Stroudsburg, Pa., Phillipsburg, N. J., and fourteen other communities. Gas in Easton, Nazareth, Pa., Phillipsburg, N. J., and suburbs. Steam heat in Easton. The total population served is approximately 100,000.
- (2) **The Preferred Stock has a strong position through its rights and preferences.** After completion of the present financing, no preferred stock can be issued, having equal or prior rights over this issue, nor can additional preferred stock be authorized unless a majority, in number of outstanding shares, of each class of stockholders consent. It will have voting rights, except for election of directors, and may vote for directors should four quarterly dividends existing at any one time, on any preferred stock issued and outstanding be in default.
- (3) **The value of the property, available for the Preferred Stock, will be \$361 per share,** after the completion of this financing, as shown by the engineering valuation.
- (4) **Earnings over 3 times dividend requirement.**

Legal opinions in respect of incorporation of company and issuance of the preferred stock now outstanding by Morgan, Lewis & Bockius, Philadelphia, and Pendleton, Anderson Iselin & Riggs of New York. Issuance of this preferred stock subject to approval as to legality by Beekman, Menken & Griscom, New York.

Audits by Haskins & Sells.

Valuation by Day & Zimmerman, Inc., Engineers.

Application will be made, in due course, to list this stock on the Philadelphia and Boston Stock Exchanges.

Price \$100 per share and accrued dividend

When, as, and if issued and received by us.

John Nickerson, Jr.

61 Broadway,
 New York, N.Y.

314 N. Broadway,
 St. Louis, Mo.

This information has been obtained from sources we believe to be reliable, and is the basis on which we have acted in purchasing this stock, but is not guaranteed.

Financial

New Issue

\$2,250,000

Liggett-Winchester-Ley Realty Corporation**Guaranteed Seven Per Cent Sinking Fund Gold Bonds**

Principal and interest guaranteed by the written unconditional endorsements on each bond by both the

United Drug Company
and the
Louis K. Liggett Company

Dated March 1, 1922

Authorized and to be issued \$2,250,000

Due March 1, 1942

Principal and semi-annual interest (March 1 and September 1) payable in New York City. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable in whole at the option of the Corporation on any interest date upon thirty days' published notice at 107.50 and accrued interest. For redemption in part see sinking fund provisions below defined. Interest payable without deduction for Normal Federal Income Tax not in excess of two per cent. Pennsylvania four mills tax refunded to resident holders in Pennsylvania upon application to the Corporation.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Security A direct mortgage lien on the leasehold estate of the premises and building at the northeast corner of Forty-second Street and Madison Avenue, known as the Liggett Building, a twenty-two story strictly modern office building just completed at a cost of over \$4,800,000—located one-half block west of Grand Central Terminal and one block east of Fifth Avenue. The bonds are issued by the Liggett-Winchester-Ley Realty Corporation, in which the Louis K. Liggett Company, directly, and its parent company, the United Drug Company, indirectly, are financially interested. The fair rental value of the property over and above all operating charges is more than \$750,000 per annum, or almost three times the maximum interest and sinking fund requirements of this issue of bonds.

Sinking Fund One-twentieth of the entire issue must be retired each year by purchase in the open market or by call through thirty days' published notice of bonds to be drawn by the Trustee at 107.50 and accrued interest for the first ten years, 105 and accrued interest for the next five years, and 102.50 and accrued interest for the next four years. The amount representing the annual rentals to be paid by the Louis K. Liggett Company during the next twenty years for office space it now occupies in this building is, under an irrevocable contract, payable direct to the Trustee regardless of such occupancy and is in itself, aside from all other rentals, sufficient to annually retire,

excepting premiums, one-twentieth of the par value of this entire issue.

Guaranty Payment of principal and interest unconditionally guaranteed by the United Drug Company and the Louis K. Liggett Company through their written endorsements on each bond, and the payment of sinking fund on these bonds and the performance of the covenants of the Indenture securing the same are also unconditionally guaranteed by them.

United Drug Company's consolidated net earnings, including earnings of the Louis K. Liggett Company, are liable for this guarantee and averaged after depreciation and taxes (excepting Federal Income Taxes) for the last five years \$4,264,121—**more than fifteen times the maximum annual interest and sinking fund requirements of this issue.** Net earnings as defined for the year 1921 (December estimated) were \$3,010,140. Net assets as shown by the balance sheet of November 30th, 1921, were \$56,746,418.

Louis K. Liggett Company's net earnings as above defined and likewise liable for this guarantee averaged for the last five years \$1,553,111—**more than five times the maximum annual interest and sinking fund requirements of this issue.** Net earnings as defined for the year 1921 were \$1,553,578. Net assets as shown by the balance sheet of December 31st, 1921, were \$13,423,547.

We recommend these bonds for investment and offer the same subject to the approval of all legal matters by our attorneys and further subject to delivery to us if, when and as issued.

All legal details in connection with this issue are for the Bankers, under the supervision of Messrs. Stetson, Jennings and Russell, of New York City, and Messrs. Chapman, Cutler and Parker, of Chicago, Attorneys.

Price 98.50 and interest to yield about 7.15 per cent**P. W. Chapman & Co., Inc.**115 Broadway
New York116 So. La Salle Street
Chicago

This information and these statistics, while not guaranteed by us, have all been read and approved for publication by the officials of the United Drug Company, the Louis K. Liggett Company and the Liggett-Winchester-Ley Realty Corporation.

Orders have been received in excess of the amount of Bonds offered. This advertisement appears as a matter of record.

\$8,000,000
Kansas Gas and Electric Company
First Mortgage Sinking Fund 6% Gold Bonds
"SERIES A"

Dated March 1, 1922

Due March 1, 1952

Coupon bonds of \$1,000 and \$500 with provision for registration of principal. Coupon bonds and fully registered bonds of \$1,000 interchangeable. Principal and interest payable in gold in New York. Interest payable March 1 and September 1. Redeemable as a whole or in part on any interest date on four weeks' notice at 107½ and interest, to and including March 1, 1927; at 106 and interest, to and including March 1, 1932; at 104½ and interest, to and including March 1, 1937; at 103 and interest, to and including March 1, 1942; at 101½ and interest, to and including March 1, 1950, and thereafter at 100½ and interest, to maturity. The Company agrees to pay interest without deduction for any normal Federal Income Tax up to 2% and to refund, on application, the present Pennsylvania Four Mill Tax to holders resident in Pennsylvania.

The mortgage is to provide for an annual sinking fund, beginning January 1, 1925, to purchase Series "A" bonds if offered at or under par and accrued interest, of 1½% of the amount outstanding on the preceding December 31, up to and including January 1, 1937, and thereafter of 2% of such amount.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

The following information is summarized from a letter to us by Mr. F. G. Sykes, Vice President of the Company:

THE COMPANY

The Company controls and, without competition operates, the entire commercial electric light and power and gas business in the cities of Wichita, Pittsburg and Newton, Kansas, and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and fifteen other cities in Kansas. The population served is estimated at 200,000.

APPRAISED VALUE

The bonds are to be secured by direct first mortgage lien on properties of the Company, which (together with the Pittsburg property covered by pledge of securities) are conservatively appraised by independent engineers at over \$14,000,000. Over \$6,000,000 has been invested in the properties during the last 5 years.

EARNINGS

Average net earnings for the three years ended January 31, 1922, were \$1,005,981. For the twelve months ended January 31, 1922, net earnings were \$1,474,719, or over three times the annual interest charges of \$480,000 on the present issue of \$8,000,000 bonds.

We offer these bonds when, as and if issued and subject to approval of the Public Utilities Commission of the State of Kansas, and of our counsel. Interim receipts of Dillon, Read & Co., or temporary bonds of the Company, exchangeable for definitive bonds when received will be deliverable about March 8, 1922.

Price 96½ and Interest. To yield over 6.25%

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW ISSUE**\$4,000,000****CITY OF SAN PAULO**

(UNITED STATES OF BRAZIL)

Thirty-Year 8% External Secured Sinking Fund Gold Bonds

Dated March 1, 1922

Interest payable May 1 and November 1

Due March 1, 1952

Principal and interest payable, free of all Brazilian taxes, in U. S. Gold at the office of Blair & Co., fiscal agents of the loan.

Coupon Bonds in the denominations of \$1,000 and \$500, registerable as to principal.

THESE BONDS ARE NOT CALLABLE IN WHOLE OR IN PART

METROPOLITAN TRUST COMPANY, NEW YORK, REGISTRAR

SECURITY: These Bonds are to be the direct obligation of the City of San Paulo. They are to be specifically secured (1) by a first charge on the receipts from the sanitary and vehicle taxes, (2) by a charge on the transportation tax and the industry and professions taxes, subject to prior charges on the 6% External Dollar Loan of 1919 and the 6% Sterling Loan. The receipts, figured at the current rate of exchange, from the sanitary and vehicle taxes for 1921, were reported at approximately \$411,750, and the equity in the transportation and industry and professions taxes was reported at \$352,940, a total of approximately \$764,690.

The receipts from the above sources, similarly computed, at the current rate of exchange, are estimated for 1922 to be \$861,890 as compared with approximately \$764,690 in 1921.

DEBT: The total funded debt of the City, both external and internal, as published, as of December 31, 1920, was about \$15,210,500. This includes the internal debt figured at the current rate of exchange and the external debt at par of exchange.

The assessed valuation of real estate in the City is reported at approximately \$340,000,000, computed at par of exchange.

We are advised that the City has no floating debt.

REVENUES: The total revenues of the City in 1921, as reported, at current rate of exchange, amounted to \$2,632,500 and are estimated at over \$3,000,000 for 1922 figured at the same rate of exchange.

PURPOSE: We are advised that the proceeds of this loan are to be used in the construction and improvement of streets, tunnels and the municipal market.

SINKING FUND: The City is to agree under the Loan Contract to pay the Fiscal Agents, annually on April 1st of each year commencing April 1, 1923, the sum of \$137,931 (1-29 of the issue) to be applied during the succeeding 12 months to the purchase of the Bonds at not exceeding par, but not to be required to be applied to the purchase of an amount exceeding \$138,000 of said Bonds annually. Any unused balance at the end of each such 12 months' period is to be credited to the account of the City.

CITY OF SAN PAULO: With a population estimated at over 500,000, this City is the capital and industrial center of the State of San Paulo, which is considered the most important state commercially in Brazil. Its settlement dates back to 1561. It ranks as the second largest city in Brazil and the third in all South America. It is the converging point for a net-work of several thousand miles of railway serving the surrounding territory and adjoining states, including the noted coffee growing sections of San Paulo.

Price 100 and Interest

All offerings are made "when, as and if" issued and received by us and subject to approval of counsel. Interim Receipts or Temporary Bonds will be deliverable in the first instance.

BLAIR & CO.

INCORPORATED

24 BROAD STREET, NEW YORK

CHICAGO

SAN FRANCISCO

All statistics relating to foreign money and values, except where otherwise indicated, are expressed in terms of U. S. Dollars at approximately the present rate of exchange, viz., 1 milreis equals 13½ cents. The average exchange rate for the five years 1917-1921 was approximately 22.40 cents per milreis. At par of exchange 1 milreis equals 32.44 cents.

The statements contained in this advertisement are based on information obtained partly by cable and from official or other sources which we believe to be reliable, but they are not guaranteed by us.

The entire above issue having been applied for, this advertisement appears as a matter of record only.

\$3,000,000**The Cudahy Packing Company****First Mortgage 5% Gold Bonds**

(Closed Mortgage)

Denominations \$1,000, \$500

Due December 1, 1946

Price 88 and interest, Yielding about 5.90%

Redeemable as a whole or in part on any interest payment date, after 60 days published notice at 102½ and accrued interest. Interest payable without deduction for Federal Income Taxes now or hereafter lawfully deductible at the source

The Cudahy Packing Company, originally organized in 1887, and incorporated in 1915 under the laws of Maine, to acquire the property and business of the predecessor company, is one of the largest packing house concerns in the country, having plants in South Omaha, Kansas City, Sioux City, Wichita, Memphis, East Chicago, Salt Lake City, and Los Angeles, and distributing branch houses in 97 of the principal cities of the United States.

The First Mortgage 5% Gold Bonds are secured, in the opinion of counsel, by a direct first mortgage upon all real estate, plants, other fixed properties, rolling stock, etc., now directly owned or hereafter acquired by the Company. Real estate, plants and other fixed assets, upon which these Bonds are secured by a first mortgage lien, are valued in excess of \$20,000,000, or approximately twice the amount of First Mortgage Bonds outstanding, including the present issue.

The Company's balance sheet as of October 29, 1921 (the close of the Company's last fiscal year), shows total assets in excess of \$61,000,000, of which fixed assets comprise approximately \$25,000,000 and current assets \$35,000,000. After applying the proceeds of the present financing, net current assets as of the date of the balance sheet aggregate

approximately \$18,000,000, and net tangible assets applicable to funded indebtedness equal approximately \$44,000,000.

The profits of the Company for the five years ended October 29, 1921, before making deductions for interest, but after deducting all expenses, including Federal Taxes, and after reducing inventories from the high wartime levels to market value, have averaged \$3,984,688 per annum, and for the year ended October 29, 1921, amounted to \$1,520,154.53. The annual interest on the entire amount of outstanding First Mortgage Bonds after the issue of this additional \$3,000,000 will amount to only \$532,475. (17,641,500 outstanding)

The Mortgage requires that the Company shall always maintain net quick assets, as defined therein, at least equal to the amount of First Mortgage Bonds outstanding, and that no dividends will be paid on the Common Stock, except out of profits earned after October 31, 1915.

The Mortgage provides that an annual cash sinking fund amounting to \$325,000 on the entire authorized issue, shall be paid to the Trustee each October 1, to be applied to the purchase and cancellation of First Mortgage Bonds at not exceeding 102½ and accrued interest; or, if not so purchaseable, by drawing at that price.

These bonds are offered for delivery when, as, and if issued and received by us, and subject to approval of counsel. Definitive bonds will be ready for delivery on or about March 10, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Co., Inc.
New York Chicago

George H. Burr & Co.
New York Chicago

F. S. Moseley & Co.
New York Boston Chicago

Financial

\$1,500,000 ALBERS BROS. MILLING CO.

7½%

Twenty-Year First Closed Mortgage Sinking Fund Gold BONDS

Dated January 1, 1922

Denominations: \$1000, \$500, \$100

Due January 1, 1942



FIRST CLOSED MORTGAGE BOND secured by valuable water-front real estate and other properties of one of the largest milling concerns on the Pacific Coast, operating seven modern mills and supplying a widespread and constantly increasing demand for cereal products.

Principal and semi-annual interest, January 1st and July 1st, payable without deduction for normal Federal Income Tax up to 2%, at The Bank of California, N. A., San Francisco, or through our offices.

Callable, as a whole or in part, on any interest payment date, after January 1, 1925, upon 60 days' notice at a premium equal to one-half of 1% for each year or portion of year of the unexpired term of the bonds so called.

The Bank of California, N. A., San Francisco, Trustee.

Summary of a letter from Moritz Thomsen, Esq., President of the Company:

Security: These bonds are to be secured by a first closed mortgage on all the Company's fixed assets, consisting of real estate, chiefly well-located, valuable water-front properties; modern mills; and machinery, buildings and equipment. Appraisals as given on the foregoing properties by the General Appraisal Company and independent real estate appraisers total \$3,492,509.03 or a security value of more than two and one-quarter times the first closed mortgage debt, irrespective of goodwill and the Company's valuable trademarks.

Current Assets: Net current assets as certified by Price, Waterhouse & Company, totaled on December 31, 1921, \$2,893,469.42.

Current liabilities, after giving effect to this financing, are \$1,905,480.35, or a ratio of current assets to current liabilities of 151%.

Earnings: The net earnings from operation for the 10 years ending June 30, 1920, averaged \$209,513.06 per annum, equal to about twice the annual interest charges on this issue—which is the Company's sole funded debt. This is after deducting losses, largely inventory, due to post-war deflation.

Until the commencement of recent difficult times of deflation, the earnings of the Company were regular and progressive. This is best indicated by the fact that with an original cash investment of not exceeding \$75,000, the net invested capital now

exceeds \$3,600,000. Total sales increased from \$5,000,000 in 1908 to over \$19,000,000 in 1921.

Since 1906 dividends aggregating \$1,194,221.45 have been paid. For the fiscal year ending June 30, 1921, in common with many other milling and manufacturing concerns, substantial losses were sustained, largely deflation of inventory. That the Company is once more in a position to earn substantial profits, due to gradual stabilization of conditions, is indicated by net profits (after heavy depreciation and before payment of interest) of \$223,643.45 for the six months ending December 31, 1921, as certified by Price, Waterhouse & Company. **This is at the annual rate of \$447,286.90, equal to approximately four times the annual interest charge of \$112,500 on this issue of bonds.**

Sinking Fund: A sinking fund is created, requiring the Company to deposit with the Trustee \$50,000 annually January 1, 1925 to 1928, inclusive, and \$100,000 annually January 1, 1929 to 1942, inclusive, to be used by the Trustee to purchase bonds in the open market or to call bonds by lot on 60 days' notice and upon any interest date at a premium of one-half of 1% for each unexpired year or portion thereof, prior to maturity. **These payments are sufficient to retire the entire issue by maturity.** The provisions of the sinking fund should operate to stabilize prices and to afford a ready market for the bonds.

The Company: The Albers Bros. Milling Co. are the largest cereal millers on the Pacific Coast. The business was established in 1893 and has been in continuous and successful operation for 29 years. The Company's products include approximately 25 brands of cereals, flour, stock and poultry food, among the best known of which are "Albers Oats," "Albers Flapjack Flour," and "Carnation Mush." The "Look for the Miner" sign is well known on the entire Pacific Coast, which, together with the Hawaiian Islands and the Orient, constitutes the principal market for these products. The Company operates seven mills, located at Bellingham, Seattle and Tacoma, Washington; Portland, Oregon; Oakland and Los Angeles, California; and Ogden, Utah.

Price 100 and Accrued Interest, Yielding 7½%

WM. R. STAATS CO.

Alexander Building
SAN FRANCISCO

640 South Spring Street
LOS ANGELES

410 Union Building
SAN DIEGO

65 South Raymond Ave.
PASADENA

CARSTENS & EARLES, INC.

Lowman Building
SEATTLE

Insurance Exchange Building
SAN FRANCISCO

Title Insurance Building
LOS ANGELES

Sherwood Building
SPOKANE

FIRST SECURITIES COMPANY

Trust and Savings Building, LOS ANGELES

All legal matters in connection with this issue will be under the supervision of Messrs. Goodfellow, Eells, Moore & Orrick, of San Francisco. Bonds are offered when, as and if issued and received by us, subject to prior sale and change in price. All statements herein are taken from official sources, and while not guaranteed are accepted by us as accurate.

NEW ISSUE*Exempt from all Federal Income Taxes***\$15,000,000****STATE OF MISSOURI****5% Gold Coupon Bonds**

Dated March 1, 1922

Due serially March 1, as below

Coupon bonds in denomination of \$1,000, with privilege of registration as to principal only or as to both principal and interest. Principal and interest payable in gold in Jefferson City, Mo. Interest dates March 1, 1923, and semi-annually thereafter on March 1 and September 1.

FINANCIAL STATEMENT

(As officially reported)

Assessed valuation (1921).....	\$4,920,926,179
*Certificates of indebtedness.....	4,398,839
Total bonded debt (including this issue).....	16,200,000
Population, 1920 Census -	3,404,055

* These Certificates are registered and non-negotiable and non-transferable. They are held in trust by the State for the benefit of State Schools.

Missouri was admitted to Statehood August 10, 1821, and ranks ninth in population and eighteenth in area in the States of the Union.

This issue was authorized under an amendment to the State Constitution passed at an election and by Act of the Legislature. The full faith and credit of the State is pledged to the payment of the principal and interest of these bonds. The bonds are designated as "World War Soldier Bonus Bonds." The Act authorizing their issuance provides for an annual tax levy to pay the principal and interest of these bonds.

The legality of this issue has been upheld by unanimous decision of the Supreme Court of the State.

MATURITIES AND PRICES

Due	Amount	Price	Yield	Due	Amount	Price	Yield
1928	\$1,500,000	102.57	4.50%	1933	\$1,500,000	105.38	4 $\frac{3}{8}$ %
1929	1,500,000	103.24	4.45%	1934	1,500,000	105.99	4.35%
1930	1,500,000	103.98	4.40%	1935	1,500,000	106.37	4.35%
1931	1,500,000	104.39	4.40%	1936	1,500,000	107.27	4.30%
1932	1,500,000	104.99	4 $\frac{3}{8}$ %	1937	1,500,000	107.64	4.30%

Accrued interest to date of delivery to be added to the above prices

Legal investment for Savings Banks and Trust Funds in
New York, Massachusetts, Connecticut and other States

Estabrook & Co.**Remick, Hodges & Co.****Redmond & Co.****Kissel, Kinnicutt & Co.****White, Weld & Co.****Hornblower & Weeks****Clark, Dodge & Co.****Curtis & Sanger****Hannahs, Ballin & Lee****Blodget & Co.**

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable.

Financial

150,000,000 Guilders (\$60,000,000) Kingdom of the Netherlands (HOLLAND)

Fifty-Year 6% Sinking Fund Bonds

(75,000,000 Guilders offered in the United States; 75,000,000 Guilders offered in Holland)

Dated March 1, 1922

Non-Callable for Ten Years

Due March 1, 1972

Coupon bonds in denomination of 2,500 Guilders (At par of exchange \$1,005)

Principal and interest payable at the head office of Nederlandsche Bank in Amsterdam in Guilders and in New York through the office of Dillon, Read & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment

A Sinking Fund is provided beginning March 1, 1933 to retire the entire issue by call by lot of one-fortieth annually at par and interest, but no bonds can be called during the first ten years. Issue callable after ten years at par as a whole only, except for sinking fund. Interest payable March 1 and September 1. Free of all present and future taxes of the Kingdom of the Netherlands. Text of Bond in both English and Dutch. Application will be made in due course to list on the New York Stock Exchange.

The following statements have been approved by L. J. A. Trip, Esq., the Treasurer General of the Kingdom of the Netherlands:

These bonds are the direct obligation of the Kingdom of the Netherlands authorized by Act of Parliament approved February 17, 1922. Holland has been for centuries one of the foremost financial and commercial powers of the world, and for generations one of the most important markets for United States and other foreign securities. Amsterdam, the leading city, today occupies a position of the greatest international importance as a banking and commercial center.

The total funded debt of Holland at the close of the year 1921 was 2,435,600,000 guilders, all issued and sold in Holland. This is at the rate of less than \$140 per capita, at par of exchange, compared with approximately \$195 per capita in the United States and approximately \$650 per capita in Great Britain. Holland's funded debt issued before the War carries coupons at rates of 2½%, 3% and 3½% per annum. Prior to the present issue, all funded debt issued since 1914 has carried coupons at rates of 5% or under.

The monetary unit of Holland is the guilder (florin) with a value at par of exchange of 40.2 cents in the United States.

Before the War the currencies of all nations on a "Gold Basis" remained practically at par and any material variations which occurred were automatically rectified by the shipment of gold. During the War, and immediately subsequent thereto, other factors incident to the War restricting such shipments of gold controlled the course of Exchange and, in the case of Holland, caused the guilder to fluctuate between a premium of approximately 30% to a discount relatively as great. As conditions are becoming more normal the guilder is gradually approaching its parity of 40.2 cents to the dollar, and is at present selling at a discount of only about 4%.

The Bank of the Netherlands (Holland's only bank of issue) had a gold reserve against its circulation of approximately 60% as of January 23, 1922, compared with a reserve of 52% in July 1914. Today the guilder commands a premium of approximately 4% in London.

A syndicate of bankers in Holland headed by The Nederlandsche Handel-Maatschappij and including the Rotterdamsche Bankvereniging, the Amsterdamsche Bank, the Amsterdam Branch of the Banque de Paris et des Pays Bas, De Twentsche Bank, Lippmann, Rosenthal & Co., R. Mees & Zonen, Nederlandsch-Indische Handelsbank and Pierson & Co., representing the issue in Holland, and the Dillon, Read & Co. syndicate, representing the issue in the United States, have purchased these bonds from the Netherlands Government and this Holland syndicate will make the offering of the 75,000,000 guilders in Holland.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of all legal matters by counsel. Interim receipts of Dillon, Read & Co. will be delivered pending issue of definitive bonds.

Price \$940 per Bond of 2500 Guilders

(Interest at the rate of 6% will be charged on this price from March 1 to date of delivery)

To yield about 6.15% to maturity, and 6.30% if called in 1932

(These yields are based upon exchange at 38¼ cents per Guilder. With exchange returning to par of 40.2 cents within 6 months and remaining at that figure, the yield to earliest date of redemption (1932) will be about 6.90%, and to maturity, over 6.40%.)

Dillon, Read & Co.

Lee, Higginson & Co. Blair & Co., Inc. White, Weld & Co.

Central Union Trust Company of New York The American Exchange National Bank

Brown Brothers & Co. Halsey, Stuart & Co., Inc. Ladenburg, Thalmann & Co.

The First National Bank of Boston Old Colony Trust Company, Boston

The Girard National Bank, Philadelphia Cassatt & Co., Philadelphia

Commercial Trust Company, Philadelphia

Mellon National Bank of Pittsburgh The Union Trust Company, Cleveland

Continental & Commercial Trust & Savings Bank

First Trust & Savings Bank, Chicago Illinois Trust & Savings Bank, Chicago

The Anglo & London Paris National Bank of San Francisco

Bank of Italy, San Francisco

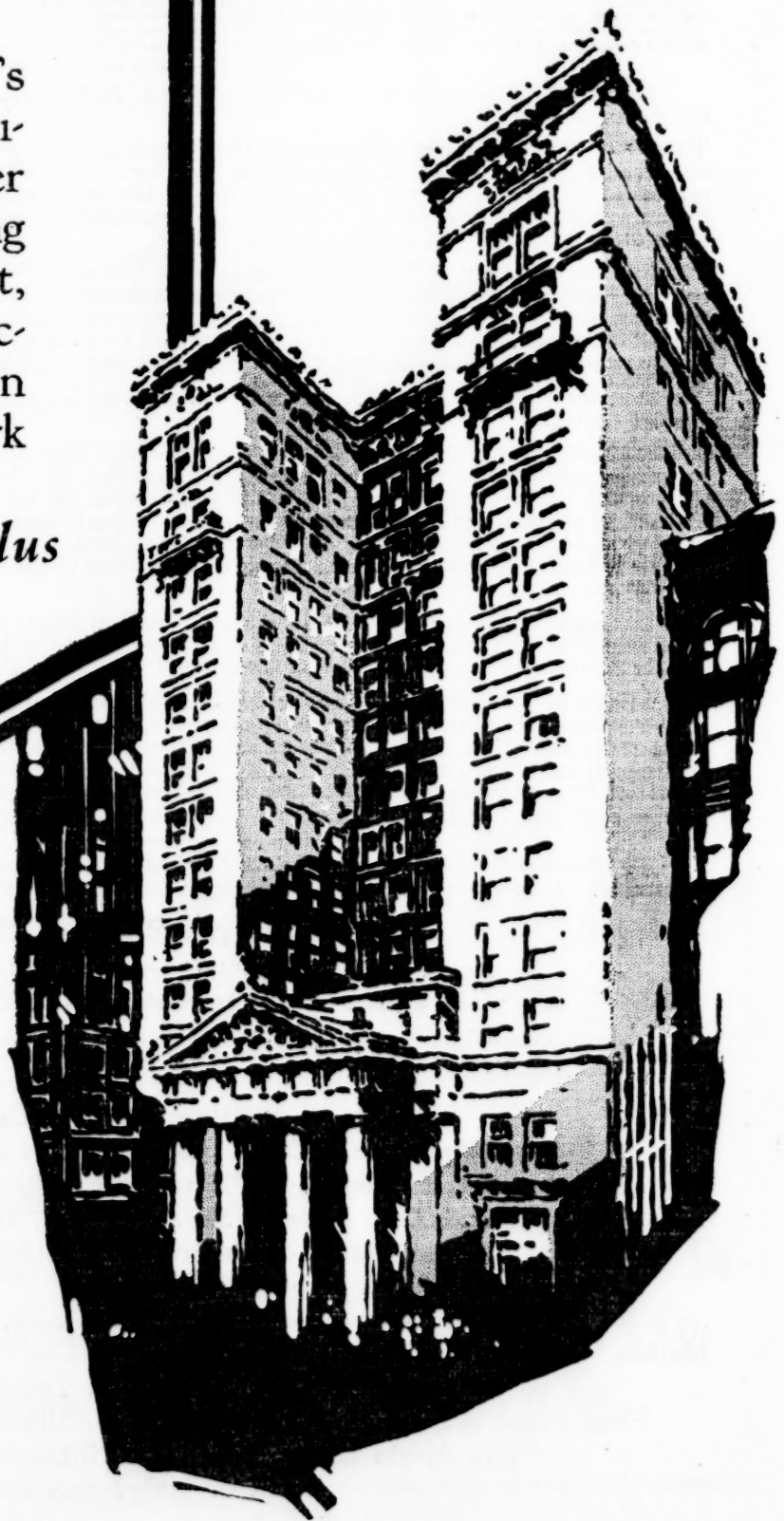
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,344,706,101, against \$5,956,512,463 last week and \$7,210,616,949 the corresponding week last year.

Clearings—Returns by Telegraph.
Week ending March 4.

	1922.	1921.	Per Cent.
New York	\$3,844,400,000	\$3,593,677,773	+7.0
Chicago	472,959,018	494,308,602	-4.3
Philadelphia	384,390,961	373,719,524	+2.9
Boston	228,000,000	228,804,254	-0.4
Kansas City	113,935,283	145,351,142	-21.6
St. Louis	121,900,000	136,663,088	+8.9
San Francisco	74,200,000	136,663,088	-46.0
Pittsburgh	75,655,425	66,837,496	+13.2
Detroit	65,372,313	71,295,987	-8.3
Baltimore	45,025,520	50,989,177	-11.7
New Orleans	\$5,425,838,518	\$5,273,547,043	+2.9
Eleven cities, 5 days	694,749,900	735,300,415	-5.5
Other cities, 5 days	\$6,120,588,418	\$6,008,847,458	+1.9
All cities, 1 day	1,224,117,683	1,201,769,491	+1.9
Total all cities for week	\$7,344,706,101	\$7,210,616,949	+1.9

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Feb. 25 show:

Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$
New York	3,591,578,639	3,126,311,155	+14.9	4,082,807,479	4,201,951,279
Philadelphia	377,000,000	335,663,843	+23.1	406,603,357	401,396,886
Pittsburgh	676,690,000	148,049,151	-48.2	153,831,723	147,709,832
Baltimore	55,721,658	60,247,097	-7.5	73,879,299	81,230,093
Buffalo	31,301,042	31,077,839	+0.7	37,490,316	17,782,209
Washington	14,842,785	13,676,639	+8.5	4,722,612	5,987,523
Albany	c				
Rochester	5,991,721	7,097,866	-15.6	8,115,298	7,779,377
Scranton	a				
Syracuse	2,575,523	2,695,667	-4.5	4,044,675	3,572,665
Reading	1,812,123	1,698,084	+6.7	2,282,369	2,214,556
Wilkes-Barre	a				
Wilkes-Barre	bl,760,000	2,047,872	-13.7	2,443,698	1,800,149
Wheeling	3,743,196	3,768,079	-0.7	4,542,425	3,860,792
Trenton	3,099,650	2,828,593	+10.0	3,084,820	2,429,459
Harrisburg	3,200,363	Not included			
Lancaster	2,181,278	1,996,355	+9.3	2,393,943	2,279,480
York	976,154	950,984	+2.7	1,253,877	1,242,329
Erie	a				
Chester	a				
Binghamton	735,900	649,500	+13.3	857,300	595,700
Greensburg	c				
Altoona	878,473	696,478	+26.1	780,012	748,946
Montclair	278,222	424,509	-34.5	312,883	331,823
Huntington	1,141,411	1,521,887	-25.0	1,591,691	
Bethlehem	2,213,222	2,464,984	-10.2		
Jamestown	783,576	715,630	+9.5		
Total Middle	4,175,304,573	3,744,582,226	+11.3	4,789,605,777	4,882,733,098
Boston	243,000,000	206,901,908	+17.4	288,974,772	293,833,210
Providence	a				
Hartford	6,855,227	7,063,106	-12.5	8,408,762	7,986,872
New Haven	4,422,488	4,553,571	-2.9	5,016,178	5,557,056
Springfield	3,243,528	3,211,762	+10.0	4,143,508	3,551,479
Portland	c				
Worcester	2,392,825	2,919,857	-7.8	2,917,995	3,114,969
Fall River	1,135,747	1,108,773	+2.4	2,403,109	1,272,782
New Bedford	1,263,491	1,039,917	+21.4	1,484,799	1,197,435
Holyoke	a				
Lowell	863,710	789,157	+9.4	911,632	972,354
Bangor	491,725	721,612	-5.4	518,939	633,742
Stamford	a				
Tot. New Eng.	263,668,791	228,349,003	+15.5	314,779,004	318,169,899

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.

b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits.

c Do not respond to requests for figures. * Estimated.

Note.—Canadian bank clearings on page 921.

Clearings at—

Week ending February 25.

	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$
Chicago	436,379,958	445,886,757	-2.1	576,836,855	600,766,352
Cincinnati	46,942,438	46,765,441	+0.4	60,296,540	58,054,674
Cleveland	66,833,000	82,462,677	-19.0	110,639,684	74,915,171
Detroit	80,961,000	107,300,000	-24.6	101,154,725	62,649,204
Milwaukee	21,344,886	23,187,812	-7.9	27,933,497	29,372,095
Indianapolis	14,557,000	12,347,000	+17.9	17,327,000	14,840,000
Columbus	10,126,600	10,140,400	-0.1	11,811,200	10,819,700
Toledo	a				
Peoria	3,090,315	3,442,187	-10.2	5,502,689	3,958,093
Grand Rapids	4,815,018	4,682,679	+2.8	5,864,890	4,574,481
Dayton	a				
Evansville	3,666,431	3,465,721	+5.8	4,865,350	4,126,041
Springfield Ill.	1,796,976	2,144,652	-16.2	2,507,618	2,542,833
Fort Wayne	1,708,962	1,415,070	+20.7	2,134,458	1,450,689
Youngstown	2,270,491	2,381,413	-4.7	3,742,698	3,293,772
Rochford	a				
Bloomington	1,081,620	1,394,296	-22.5	2,315,381	1,790,270
Quincy	1,060,088	1,310,188	-19.1	2,225,385	1,844,499
Akron	4,151,000	5,490,000	-24.4	11,810,000	5,402,000
Canton	2,469,579	2,725,920	-9.4	4,558,826	2,022,592
Springfield, Ohio	a				
Decatur	863,565	1,050,816	-17.8	1,795,705	1,011,284
South Bend	1,624,239	1,705,615	-4.8	1,833,225	1,162,270
Mansfield	c				
Danville	a				
Jacksonville, Ill.	233,459	308,525	-24.4	614,455	693,314
Lima	482,516	607,745	-20.7	710,580	1,106,911
Owensboro	489,977	508,360	-3.7	821,520	1,549,580
Lansing	1,320,937	1,350,000	-2.3	1,594,163	1,032,184
Ann Arbor	654,619	435,694	+50.3	451,469	369,843
Adrian	165,192	160,950	+2.6	270,041	77,568
Tot. Mid. West	709,029,866	762,669,918	-7.1	959,117,954	889,425,420
San Francisco	110,000,000	102,400,000	+7.4	126,382,276	122,641,551
Los Angeles	79,186,000	70,081,000	+13.0	63,283,000	40,635,000
Seattle	27,563,262	22,299,375	+23.6	36,536,366	31,576,533
Portland	22,885,082	22,858,253	+0.1	29,237,554	29,241,290
Salt Lake City	9,661,295	10,217,075	-5.4	18,000,000	13,079,623
Spokane	a				
Tacoma	a				
Oakland	8,605,030	8,117,503	+6.0	8,587,588	7,824,472
Sacramento	4,382,368	4,208,449	+4.1	3,912,938	2,756,973
San Diego	2,554,141	2,184,449	+6.9	2,400,000	2,127,786
Fresno	3,405,269	3,702,328	-8.1	6,237,353	1,796,853
Stockton	1,649,100	3,803,600	-54.7	4,475,200	1,402,823
San Jose	1,758,085	1,322,890	+32.1	1,843,200	1,230,806
Pasadena	3,117,671	2,841,304	+9.7	2,129,596	1,273,569
Yakima	1,270,056	989,880	+28.8	1,621,875	1,053,225
Reno	a				
Long Beach	3,476,279	2,959,717	+17.4	2,412,116	1,380,048
Santa Barbara	761,535	656,102	+16.0		
Total Pacific	280,275,173	258,621,925	+7.6	307,059,062	258,020,552
Kansas City	111,224,984	136,452,549	-18.5	212,302,367	186,964,498
Minneapolis	48,774,967	49,354,639	-1.0	37,745,354	34,504,723
Omaha	34,721,862	33,693,407	+3.1	55,908,004	59,854,798
St. Paul	22,553,225	25,438,174	-11.4	14,782,646	17,674,854
Denver	15,995,173	15,560,943	+2.7	21,778,746	20,064,234
St. Joseph	a				
Des Moines	7,438,729	7,336,628	+1.3	13,541,150	13,546,150
Sioux City	4,854,685	5,543,708	-12.5	10,195,000	9,430,544
Duluth	c				
Wichita	9,286,358	10,062,931	-12.6	10,938,547	7,941,365
Lincoln	2,993,448	3,043,346	-1.7	5,910,019	4,862,932
Topeka	2,386,208	2,425,503	-1.7	3,131,782	2,414,546
Cedar Rapids	1,590,034	2,008,187	-20.9	3,100,737	2,223,513
Colorado Springs	802,026	833,004	-5.0	900,000	500,000
Pueblo	572,155	887,566	-35.6	957,408	572,124
Fargo	1,064,473	1,510,164	-29.6	2,194,046	1,820,636
Fremont	264,599	404,105	-34.6	705,258	526,562
Waterloo	976,789	1,033,703	-7.3	2,264,611	1,288,597
Helena	2,465,846	2,424,697	-1.5	1,738,211	1,589,297
Billings	481,376	660,962	-17.2	1,134,655	1,055,035
Hastings	515,009	667,050	-22.8	833,510	409,086
Aberdeen	774,757	1,001,308	-29.3	1,292,679	1,035,514
Tot. oth. West	269,440,703	300,306,574	-10.3	401,451,790	367,279,008
St. Louis	a				
New Orleans	40,316,342	43,314,771	-7.7	58,400,337	55,735,189
Louisville	22,700,000	21,668,207	+4.7	12,162,444	21,505,427
Houston	a				
Galveston	5,146,640	5,282,361	-2.8	7,016,400	3,800,000
Richmond	32,175,367	38,636,577	-16.8	55,987,291	47,218,019
Atlanta	32,476,017	33,638,433	-3.5	58,567,316	48,972,673
Memphis	13,890,000	12,564,499	+10.5	26,109,015	18,769,172
Savannah	a				
Nashville	14,573,563	15,594,991	-6.6	20,063,693	16,676,132
Fort Worth	10,145,000	10,778,462	-5.9	19,445,931	9,534,855
Norfolk	4,923,951	5,535,217	-11.1	9,615,120	6,752,735
Birmingham	15,006,660	14,917,423	+0.5	18,098,701	14,226,219
Augusta	1,157,483	1,604,760	-27.9	3,819,682	2,543,877
Knoxville	2,539,266	2,311,755	+9.8	2,327,039	2,213,310
Little Rock	7,286,555	7,711,379	-5.6	11,380,655	4,401,649
Jacksonville	9,084,145	10,787,919	-15.8	12,189,620	8,699,997
Mobile	1,450,200	1,561,829	-7.2	2,167,617	1,678,451
Chattanooga	a				
Charleston	c				
Oklaoma	17,420,949	20,157,496	-13.6	11,471,880	8,180,091
Macon	840,453	943,618	-11.0	1,599,326	9,933,058
Austin	1,216,878	1,102,130	+14.0	284,471	371,637
Vicksburg	251,637	279,685	-10.1		
Jackson	c				
Tulsa	a				
Muskogee	a				

THE FINANCIAL SITUATION.

The first full year of the Harding Administration is completed to-day. Looking back, it may be lauded as having accomplished great things or condemned as having shown the governing incapacity of the now dominant party, according as the critic is on one or the other side of the partisan line; yet superlative and unqualified praise and condemnation are about equally unsound. Since the earliest days of the country there has been only one situation equal in difficulty to that which Mr. Harding had to face, and that was sixty years ago; yet the second term of Mr. Wilson also began in a time of storm, and his persistent adherents may contend that to *him* fell the heaviest administrative task. It is neither necessary nor possible to anticipate the judgment of the deliberate historian upon how Mr. Wilson met that task, and we may leave it an open question to which of the two was given what might be called a Lincolnian labor.

There is room for argument over the perpetually-academic question which is the larger—to carry a war through to success for the side of right and humanity, or to restore peace afterwards. It is only bare justice to admit that the latter fell upon Mr. Harding. The election of 1920 showed a popular revulsion from autocratic methods, from burdensome taxes, from all the incidents of war; the heavy vote meant a call for "peace" and for return to the road to national prosperity. A "mandate" to effect this was given. It has not yet reached compliance; but Mr. Harding inherited all the confusions left and all the blunders made by his predecessor; he found an Opposition keen to catch him politically tripping and to profit by his errors rather than to help him avoid them, nor has he ever had with him a united party; in this latter respect he has not been much more favorably situated than the Executive usually is who finds a "hostile" Congress in the second half of his term.

To restore peace, to preserve law and order, to rehabilitate industry, to bring back prosperity, to lighten the tax load, to contract expenditures, to bring Government again within the constitutional lines which war emergency had compelled or at least had caused it to overleap—such was the task before this man in whom the soberest thinkers were glad to see only a plain, common-sense American. He has not succeeded yet, but it is mere justice to admit that he has made or helped to make a beginning. As persuasion must sometimes begin with force, so he has had to somewhat use (and, still more, to hold in view as a reserve resource) the personal intervention and pressure which go beyond the constitutional duty to "recommend" to Congress; he intervened, last summer, in the notable halting of a bonus scheme which might almost be called treasonable and is certainly a gross betrayal of public duty; and he may have to interpose anew before the thing is done with.

Congress has not produced a sound and stable settlement of the tariff. It has not solved either the problem of transportation or that of labor. It has farthest fallen short of compliance with duty and the "mandate" in having done almost nothing towards lightening the tax burden which is preventing business and industry from rising to their feet. The worst sin of omission has been in this, and the sin

is made worse by threatening to put upon the country a further burden which nobody can measure in advance and therefore almost reaches the proportions of a crime. Instead of behaving like men of calmness and sense, conscious of responsibility and seeking to do the utmost possible for successfully meeting their public trust, Congressmen have behaved like cowards and triflers, leaving undone what they should have at least earnestly tried to do, and threatening that from which they should have revolted as from an insult.

On the other hand, there has been some accomplishment, for which the credit is with Mr. Harding rather than with Congress. The largest is the establishing of a step already proposed, the Budget. That is only a good resolution, yet resolution to do the right thing must always precede doing it, and it is a real step of progress in having, at last, committed the country and future Administrations to a better method of financing than the profligate method of the last half-century at least. Really the best and most encouraging "thing" (asking his pardon for thus calling him) is Gen. Dawes of straight aim and uncompromisingly blunt speech as head of carrying out the budget and the national economy. Economy? A bonus? The two do not agree; but the economy will come, when the people demand it with proper emphasis and persistence, and the bonus squander has been halted because the people have thus pronounced against it.

A conference on unemployment, which had the not inconsiderable negative merit of discussing the subject sanely and not proposing any more Governmental interventions; the only lately-concluded Disarmament Conference, which did reach a constructive result and is so recent and so lofty in purpose and leading that we need not dwell upon it but can set it down as of almost inestimable service to the end of permanent world peace; establishment of a commission for dealing with the Allied debts on the only sane basis of reason and of enlightened selfishness—these must be added to the list of accomplishments in this first Administrative year. Congress has had some relapses into reason and has done its part after a fashion in attaining these accomplishments; yet the larger share of the credit for them must be given to the Executive. Statesmanship, vision, and the ability to "take Occasion by the hand" have been shown somewhat in these matters, and our thankfulness for the rays which indicate the coming of the dawn should be the greater according to the depth of darkness in the night.

It is not a fit time to either laud Mr. Harding's first year or to judge him harshly. Remember the tremendous difficulties before him, almost to do the impossible and bring together the irreconcilable. He has not fully succeeded, but he has far from wholly failed. Beginnings have been made. The nature of alternative possible courses has been made clear, and not the least gain is that the country has been stirred. Now that its attention has been focussed upon Washington, orgies of delirious folly there will be less likely hereafter. We have been so absorbed in our private affairs (much of the absorption being turned to trying to stagger along and not lie prostrate under the tax loads and mischievous meddlings put upon us) that we have neglected to keep watch on the men we have supposedly "chosen" to represent us. We have received a jolt which should

and may be a quite lasting lesson. It is now for us, the American people, to acquit ourselves like men.

No careful observer imagined that a year or two of any human administration could set us on the straight road to peace and a righteous growth. If we have learned that this lies in ourselves, and not in any rulers who can be set up, that is a step gained. This suffering and groaning old earth may not, even yet, be very close to the promised Kingdom here, but it is facing towards that and it has really taken (or is about to take) the first step.

Commercial defaults continue numerous, and the amount of indebtedness is heavy. R. G. Dun & Co. report for February 2,331 commercial failures, involving liabilities of \$72,608,393. This compares with 2,723 similar defaults for the preceding month, with an indebtedness of \$73,795,780, but with only 1,641 insolvencies in February last year and \$60,852,449 of liabilities. There is usually a somewhat smaller number of failures in the short month of February, as compared with January, and this year has been no exception, the numerical decrease being nearly 400, but, on the other hand, the liabilities last month show very little variation from those of the preceding month. With the exception of January and December of last year, the number of defaults in February this year is the largest of any month since the opening of 1915, and exceeds that of any preceding February since the monthly record was first begun, nearly 30 years ago. Furthermore, the defaulted indebtedness reported in February this year is the heaviest for any month, with the exception of January 1922 and December 1921, since the beginning of the monthly tabulations. The average indebtedness per failure in February this year was also considerably in excess of the January figures, but on account of the relatively larger sum involved in the defaults of February a year ago, the average per failure then was higher than it is for the month just closed.

Of the insolvencies reported in February this year 481, with a defaulted indebtedness of \$28,369,357, were in the manufacturing lines; 1,714, with liabilities of \$30,634,612, were traders, and 136 were agents, brokers, etc., with liabilities of \$13,604,424. Again as in January the increase in the number of commercial defaults last month was largely among the trading classes. There was some numerical increase in February among manufacturing insolvencies, as compared with February last year, but the increase relatively and actually was not as great as the growth in the number of defaults among traders. In both the manufacturing and trading classes the insolvencies among clothiers last month was considerably larger than in February last year, and in the trading class the insolvencies among general stores, largely in the South, grocers and dealers in dry-goods, were much in excess of February a year ago. In machinery and tools, of the manufacturing lines, some larger defaults last month swelled the liabilities considerably. As in January there was a considerable number of insolvencies last month where the amount of liabilities was in excess of \$100,000 for each failure. The February statement this year shows 87 of such failures, with a total indebtedness of \$39,894,679. This constitutes 55% of the defaulted indebtedness of all commercial failures for that month. In January the larger insolvencies involved

52% of the total amount of liabilities for that month, but in February 1921 the ratio was 66%, an unusually high figure. The manufacturing defaults last month, where the amount involved exceeded \$100,000 each, numbered 28, with a defaulted indebtedness amounting to \$20,746,671, and among traders, 39 of the larger failures in February this year involved \$8,791,780, but among agents, brokers, etc., there were 20 of such defaults in February this year, providing \$10,356,228 of defaulted indebtedness.

France, ever since the Armistice, has insisted upon protection for her country against Germany as the first and prime condition on which she would assent to, or even consider, any proposal international in scope, that Great Britain might make. Although this point had been stressed by Premier Poincare and his associates in informal discussions of preparations for the Genoa Conference, only last week, it had not been generally expected that the French Prime Minister would secure at the Boulogne meeting with Premier Lloyd George, a week ago to-day, an agreement as to a pact with Great Britain for a long period of years, that lacked only details of wording and signatures. Such, nevertheless, was the result attained. The first definite intimation received here that Premier Lloyd George had a specific proposal to make on this matter came through a special London cablegram to the New York "Times" a week ago this morning. The correspondent said that "the announcement of the Paris 'Temps' that Prime Minister Lloyd George has 'a great plan' for the limitation of European land armaments receives confirmation from information obtained in London." He said further that "it is stated on good authority that the main feature of Lloyd George's plan for Genoa is to establish a ten-years' truce throughout Europe as a breathing space in which reconstruction should be undertaken."

Although the London and Paris cable advices stated that both Premiers Lloyd George and Poincare made every effort possible to keep secret their exact meeting-place, it was the Sub-Prefecture in Boulogne, as forecasted last week. The conference lasted more than three hours, having begun at 3 o'clock in the afternoon and adjourned at 6:30 that evening. Premier Poincare, before leaving Paris, had requested the French newspapermen not to go to Boulogne or Calais, "or wherever the meeting might be held." The New York "Times" correspondent at Boulogne observed that "at the close of the conversations M. Poincare seemed in bad humor," apparently because of the presence of the newspaper representatives and photographers. He added that "the more prominent French political journalists had observed his [Poincare's] request not to go to Boulogne, because the English political writers were not going."

Continuing his account of developments immediately following the adjournment, the "Times" representative said that "the French Premier tried to dodge the photographers, and would have nothing to say to the correspondents, but hurried to his train and left Boulogne ten minutes after the conference ended." He added that "Mr. Lloyd George showed his superior experience. He posed for the photographers, shook hands with the correspondents and smiled on the world." While saying that he did

not wish to add to the formal communique distributed by one of his attendants, the Premier was quoted as asserting that "the path was now open for the Genoa Conference and he saw no reason for further meetings with M. Poincare before April 10." When asked to explain the guarantees given France, Lloyd George said: "The important thing is that we are in agreement. The rest is detail. Don't forget that the real importance is that we are in agreement."

Commenting upon the communique, the New York "Times" representative said that "at the close of no Allied conference has there ever been issued a communique breathing so much brotherly love as this. It is the more significant because it comes at the end of four weeks of ill-feeling and disagreeing notes. And the more Mr. Lloyd George shines. To-day's results will aid M. Poincare at home, because he will get the guarantees he asks for. But the shining restoration of the Entente—that looks as though it were primarily the work of Mr. Lloyd George."

From the communique, and immediately after the Boulogne meeting, it did not become known that the two Premiers had done more than to agree to general terms with respect to the Genoa Conference and relations between France and Great Britain. After Lloyd George had crossed the English Channel, and was back on the soil of his own country, he was quoted as having said in an interview that "the Anglo-French compact would be ready for signature within a few days," and to have added that "the Entente is stronger than ever, and France and Great Britain will work together for the reconstruction of Europe." He explained that the Genoa Conference would have been called for a date earlier than April 10 "but for the fact that President Millebrand is going to North Africa." In reply to numerous questions as to whether Russia was discussed at the Boulogne meeting the British Premier said: "I am more than satisfied with the day's conference on the question of Russia. The fact that Russia has accepted our invitation to the Conference does not imply recognition of the Soviet by any means. Everything depends upon the guarantees and safeguards which Russia can give at Genoa. If these are satisfactory, then recognition may follow, perhaps immediately, but I shall certainly not press for recognition of the Soviet Government if the guarantees forthcoming at Genoa are not satisfactory. I wouldn't do that under any consideration. France and England are in agreement upon that question."

The London correspondent of the New York "Times" asserted: "Both those who scoffed and those who carped at the secret conference between Premiers Lloyd George and Poincare have had a rude shock administered to them by the tenor of the communique which was issued at Boulogne and telegraphed to London. The clearest gain obtained is that Italy will be asked to call the Genoa Conference for April 10. Postponement from the date originally selected was doubtless not wholly satisfactory to Mr. Lloyd George, but, on the other hand, he has apparently obtained M. Poincare's firm undertaking that France shall attend at Genoa under the conditions agreed upon." The Paris representative of the same paper cabled that "the interview between Mr. Lloyd George and M. Poincare at Bou-

logne this [last Saturday] afternoon not only removed all barriers from the Genoa Conference, but it is stated on the highest French authority, has brought the project of the Anglo-French alliance to the point of realization, and this alliance will be an accomplished fact before the Genoa Conference opens."

It was claimed in a Berlin dispatch to the New York "Times" that "there is general and intense disappointment over the results of the Boulogne Conference so far as these have been learned here from the English and French official communiques. Disappointment is keen over the postponement and the program of the Genoa Conference on which fantastic hopes had been pinned."

In an Associated Press dispatch from Washington, a week ago this evening, the attitude of our Government was set forth as follows: "Postponement of the Genoa Conference, it was said to-day in official circles, will have little influence on the attitude of the American Government toward participation, unless it affords the nations of Europe a desired opportunity to set their own houses in order before the delegates gather. Entry of America into the proposed conference is a matter contingent more upon the agenda to be considered than upon the time or place of the meeting, it was said."

The cable advices received here Monday morning from Paris and London made it clear that the Anglo-French alliance was more comprehensive and for a longer period than was supposed at first. The New York "Times" correspondent in Paris cabled that "it is understood that the treaty of guarantee by which England pledges herself to come immediately to France's aid in case of unprovoked attack by Germany, and to support France in enforcing German disarmament, will run for twenty years instead of ten, as originally proposed, and that there is in addition the important change that England and France pledge themselves to act in accord in case of trouble on the eastern frontier of Germany. This, of course, means that England and France promise to protect Poland against attack by Germany—a considerable victory gained by France for her protégé."

Commenting further upon the agreement, the correspondent observed that "it is not to be supposed that the new alliance will bring unmitigated joy to every Englishman or Frenchman who breathes the breath of life. Not at all. It is a partnership of many difficulties inherent from centuries of political rivalry. It is a partnership which has been decided upon as the next best thing to an association of the Allies and the United States to restore world stability. America made impossible the first choice of England and France. They now turn to the second-best choice."

According to a London cablegram last evening, "both Premiers Lloyd George and M. Poincare forgot in their discussion at Boulogne that by fixing April 10 for the session of the Conference they moved it into Holy Week. There is every prospect that a second postponement will consequently be made. It would be for only a few days, say a week, out of respect to the Catholic nations, especially Italy." A Paris dispatch said that the French had suggested April 25.

Paris dispatches stated that the understanding obtained in high official circles there was that "the question of disarmament is not to be gone into at the Genoa Conference." This matter, it was claimed, will be left to the League of Nations. The New York "Times" correspondent cabled Monday morning that "it is understood that Germany is to be admitted to the League at the September meeting, and inasmuch as the size of the Soviet Army is an important factor, Russia will in all likelihood be invited to take part in the disarmament discussion." The Associated Press correspondent in Paris said that "the newspapers are practically unanimous in heartily indorsing the results achieved by Premier Poincaré of France and Prime Minister Lloyd George of Great Britain at their conference in Boulogne yesterday." From London came word that "opinion is divided as to whether much or little was done at the meeting between the British and French Premiers at Boulogne."

Italy has a new Cabinet. The first definite step toward getting it was taken a week ago last evening, when "Deputy Facta, who has held the portfolios of Minister of Justice and Minister of Finance, informed the King that he would attempt to organize a new Cabinet to take the place of the Ministry which was headed by Signor Bonomi." His first name is Luigi; he is 61 years of age, was born in Pinerolo, near Turin. His career was outlined still further in part as follows by the Rome correspondent of the New York "Times": "He began a brilliant career as a lawyer and journalist. He entered the Chamber for the first time thirty years ago. He was in succession Under-Secretary of Justice, Under-Secretary of the Interior, Minister of Finance and Minister of Justice. At the beginning of the war Facta shared Giolitti's view that Italy should not join the conflict, but once war was declared he proved his ardent patriotism. He bore the loss of a son at the front with spartan fortitude." According to a Rome dispatch, he has "long been considered former Premier Giolitti's right-hand man." When it became known that Signor Facta had consented to try to form a Cabinet, the idea prevailed in the Italian capital that he would have the support of the Catholics, and that if he did he would "command a comfortable majority in the Chamber." A special correspondent in Rome of the New York "Herald," in commenting upon the Cabinet situation in Italy before Signor Facta succeeded in forming a new one, observed that "Italy has been without a Cabinet for three weeks, exceeding its own world's record of 12 leaderless days. Superficially Italy has proved the superfluity of all Cabinets, because the country has carried on and the lire exchange has improved. Behind the scenes the situation is serious, because Governmental business is blocked, owing to the postponement of important decisions until a new Cabinet is formed."

It took Luigi Facta only about a day to form a new Ministry after he really set about it. Saturday evening in Rome announcement was made of its personnel. In addition to serving as Premier, Signor Facta will also hold the portfolio of Minister of the Interior and Interim Minister of Liberated Provinces. The Associated Press correspondent in Rome said that "the new Cabinet is a coalition of all the constitutional groups except the Nationalists and

Fascisti." He gave the following information also, relative to the political and other affiliations of the different members: "Two adherents of ex-Premier Nitti are represented by Amendola. Giolitti's followers are preponderant, as, in addition to Premier Facta, Giolitti is represented by Peano, for many years Chief of Cabinet, and also by Teofilo Rossi, one of his chief lieutenants and formerly Mayor of Turin, who was created a Count under Giolitti's Premiership. The Catholics have the same number of portfolios as in Bonomi's Ministry, but their portfolios are of more importance, as they include that of Instruction, thus controlling the schools; that of Finance, having to do with the riches of the country, and that of Agriculture, directing millions of peasants. Signor Schanzer received the foreign portfolio as a reward for his success at the Washington Conference. The new Ministers include two former journalists—Riccio, for many years the Rome correspondent of the 'Gazzetta di Venezia,' and Amendola, until 1919 head of the Rome Bureau of the 'Corriere della Sera,' of Milan."

The new Cabinet held its first formal meeting Monday evening. The Associated Press correspondent outlined the situation as follows: "Interest in the opening of Parliament is now most keen, for then the announcement of the new Government's policy will be made. It is expected that the Chamber will convene about March 16. Meanwhile the Ministers will prepare to face Parliament with their program. Little enthusiasm is being manifested over the new Government. It is accepted as a good Government of transition. The Government's biggest task is that of dealing with the Genoa Economic Conference. The arrival here of Foreign Minister Schanzer is being awaited so that discussion on Genoa may begin. It is certain that Italy will accept the suggestions of the French and British Premiers for a postponement of the Conference until April 10. Former Premier Tittoni is considered as the person most likely to be chosen to head the Italian delegation as President of the Conference, but there is a feeling in some quarters that as France and Great Britain will be represented by their Prime Ministers, Italy must send Premier Facta."

Only three days after the announcement of the members of the new Cabinet, word came from Rome of the resignation of Giovanni Colonna di Cesaro as Minister of Ports. The advices stated that his resignation "came after several of the Catholic Ministers had repeatedly left the Cabinet Council to consult Luigi Sturzo in regard to the selection of the under-secretaries. (Luigi Sturzo, a Sicilian priest, is Secretary-General of the Catholic Party.)" The Minister was reported to have told Premier Facta that "he considered it undignified to belong to a Cabinet under the control of Sturzo, who, although lacking in responsibility, as he was neither a member of the Cabinet nor of Parliament, yet made his will law. This was proved in the selection of the under-secretaries in the council, which lasted more than seven hours."

Arthur Griffith, President of the Dail Eireann, and Sir James Craig, Premier of Ulster, left for London a week ago last evening in response to an invitation from the British Cabinet to discuss the postponement of an election in Ireland for three months. While a general attitude of reticence re-

garding the London meeting prevailed, the Dublin correspondent of the New York "Herald" cabled that "Griffith, in the teeth of a large possible majority opposition in the Ard Fheis, where insinuations regarding England always brought cheers, said with great emphasis: 'I am going to be frank with you. I want peace with England.'" The correspondent added that "Collins and Griffith both felt they could work to this end more successfully with the agreement of the Republicans, even by delaying the elections, rather than by facing the powerful opposition before their own position was consolidated."

The Irish representatives had a conference Sunday afternoon at the Colonial Office with Winston Spencer Churchill, Colonial Secretary; Sir Hamar Greenwood, Chief Secretary for Ireland, and Sir Laming Worthington-Evans, Secretary for War. The gathering lasted an hour and a half. After it was over both sides were reported "to be taking a hopeful view of the situation." It was said also that "discussions have proceeded so smoothly from their commencement that Mr. Churchill was able to inform Premier Lloyd George, who had been in readiness for a call, that he need not disturb his weekend." Arthur Griffith and his colleagues left London that night for Ireland. Before going Griffith was quoted as saying that "he was satisfied that the British Government was standing by the terms of the treaty."

Winston Churchill, Colonial Secretary, was reported to have announced in the House of Commons on Monday that "the Irish Free State bill will be amended so as to provide for elections in Ireland within four months." It was said that this decision was a result of the conferences with the Irish representatives the day before. Special attention was called by the Dublin correspondent of the New York "Times" to the fact that on Monday the British guard over the Bank of Ireland was entirely removed, and its place taken by a guard of Irish soldiers. He observed that "the moral of these instances of the Provisional Government's stride toward consolidating its position is not lost on the people, who thus see bulwark after bulwark of British power disappearing."

The Dail Eireann reassembled in Dublin on Monday. Its principal business was "to deal with the budget of the various departments for the next six months. The public was not admitted to the sessions, which lasted several days, but arrangements were made for the accommodation of representatives of the press."

The first day a test of strength between the two opposing factions was taken, which "resulted in a vote of 56 to 50 favoring the Collins-Griffith party." The voting followed the raising of the question by De Valera and his followers "of the Dail's supremacy over the Provisional Government. Mr. De Valera said that unless this was made clear it would be impossible for him and his party to remain in the chamber." Arthur Griffith was quoted as saying that "every member of the Provisional Government would work in harmony with the Dail."

At Wednesday's session of the Dail, Richard Mulcahy, Minister of Defense, announced "arrangements for the protection of Irish interests had been made between the Provisional Government and the Irish Republican Army." He also stated that "the Republican Army would occupy and safeguard the military

posts evacuated by the British. The troops have agreed not to interfere with the coming elections, with the Anglo-Irish treaty as the issue, and to abide by its results, he stated." A considerable part of the session "was taken up with the asking of questions which the Cabinet Ministers asserted were propounded for the purpose of heckling and harassing the leaders of the treaty party. Bitterness was displayed in the debate and party lines were closely drawn."

On Thursday, "when the Dail Eireann resumed its session, Charles Burgess, who was Minister of Defense in the Cabinet of Eamon de Valera, moved that the future meetings be transferred from University College to the Mansion House. Mr. De Valera seconded the motion. He added that he wanted the official reports of the proceedings published, as the newspaper reports contained misrepresentations." It was reported that "the motion to transfer the sessions to the Mansion House was defeated by 49 to 40. The vote, which was on a roll call, was cast along party lines." Arthur Griffith asserted that "if the outrages on the Catholics in Ulster continue the Cabinet will consider the advisability of resuming the boycott." A measure introduced by De Valera, extending suffrage to women, was defeated. The Dail adjourned on Thursday for six weeks.

There is little in the European advices to indicate a more sensible attitude on the part of the political leaders in Russia than has existed at any time since the overthrow of the old Government by the Soviets about four years ago. While it is true that Nikolai Lenin has been quoted in the last few months as saying that the original Soviet ideas were not practicable and workable in Russia, and that he was turning toward the capitalistic ideas, still dispatches from Moscow this week made it fully plain that there has not been much change in the attitude of the Russian political leaders. About a week ago, in Moscow, Leon Trotzky, Soviet Minister of War, "reviewed the Moscow garrison in what was probably the largest review since the days of the war." In describing the affair, the Associated Press correspondent said that "for two hours infantry, lancers, Cossacks, gunners, engineers, motor corps, tanks and airplanes passed in the bright sunshine. They appeared to be in good condition, were well uniformed, and saluted in snappy fashion as they filed past the stand. A little more precision in alignment, gayer uniforms, better horses and older soldiers, and they might have been the regiments of the Old Guard passing before Emperor Nicholas. On the other hand, they were as different from the tattered, undisciplined Red Army of 1918 as the Concord farmers of 1776 were from General Pershing's picked battalions." Illustrative of the motley character of those about the reviewing stand, the correspondent observed that "near the reviewing stand were Clara Zetkin, the German Socialist; William D. Haywood, of the American I. W. W.; Katayama, the Japanese Socialist leader; Bela Kun, and members of the Third Internationale." In describing Trotzky, he said that he "wore a gray overcoat of military cut. Plump and smiling, he stood sharply at salute and reviewed the passing soldiers like a general." Addressing the troops, the Minister of War was quoted as saying in part: "Within a year the army will be stronger and more united. We do

not know what will come in the next few months, but events will not find us unprepared. Looking west, east, north and south, we find the danger is not past, because power in the capitalistic countries is still in the hands of our enemies, who hate us, and have not abandoned the idea of crushing us."

Addressing the Moscow Soviet the following day, Trotsky was reported to have said that Russia's "scale of fate is now balancing over Genoa," and to have added that "if the coming Genoa Conference should not result satisfactorily for Russia, it might be necessary to tip the balance with blood, perhaps this coming spring." According to the Associated Press correspondent, the War Minister further asserted that "it is necessary for the proletariat to be ready, then, to face a blow in the spring if such a situation should be forced upon us. Each week of postponement of the Genoa Conference must be a week of fortifying the Red Army. The time we may lose on the field of diplomacy we must and shall gain in the field of activity in fortifying and developing the army. We are fully decided, on our fourth anniversary, to prepare ourselves for a new struggle, because the finish fight between capital and labor is far from a decision." The correspondent asserted that "in order to insure the return to Russia of the delegation sent to Genoa, only those persons who have families or possessions that may be considered good hostages or guarantees will be allowed to go there." It is difficult to determine how much of a truly constructive character for Russia can be expected from a man who would give utterance to such incendiary ideas.

One of the many striking and significant announcements of the week was that of Prime Minister Lloyd George in the House of Commons Tuesday afternoon that "the British protectorate over Egypt has been terminated." He added that "Egypt is free to work out such national institutions as may be needed to the operations of her people." He made it known also that "martial law will be abolished as soon as an act of indemnity has been passed." The final clause of the agreement under which the British protectorate is to be given up "defines the special relations between the British Government and Egypt, and declares that the following four matters are absolutely reserved to the discretion of the British Government: '(1) Security of the communications of the British Empire in Egypt; (2) Defense of Egypt against all foreign aggression or interference, direct or indirect; (3) Protection of the foreign interests of Egypt and protection of minorities; (4) We are prepared to make an agreement with the Egyptian Government, in a spirit of mutual accommodation, whenever a favorable opportunity arises for the conclusion of such an agreement; but until such an agreement satisfactory to ourselves and to the Egyptian Government has been concluded the status quo will remain intact.'"

Announcement was made Thursday morning that "a new Cabinet has been formed, with Abdel Khalek Sarvat Pasha, who will take over the Premiership and the portfolios of Interior and Foreign Affairs. It is expected that negotiations now will begin looking to an agreement abolishing the British protectorate. The Ministerial crisis was solved after a long delay, owing to the refusal of Egyptian states-

men to form a Ministry while relations with Great Britain were considered unsatisfactory."

Sir Robert S. Horne, Chancellor of the Exchequer, in an address in the House of Commons on Wednesday, outlined the new budget. He stated that the economies agreed upon by the Government total £64,000,000, instead of £86,000,000, as recommended by the Economy Committee, of which Sir Eric Geddes is Chairman. It was added that "of the total amount of economies to be effected, £54,000,000 would be saved in the coming financial year." According to the Associated Press, "the principal points in the Chancellor's address were his acceptance of reductions in the army estimates by £16,500,000, instead of £20,000,000, as proposed by the Geddes Committee; his statement that the naval estimates for 1922-23 would be below £61,000,000, as against nearly £82,500,000 for the current year, and the announcement that it was the purpose to economize by a reduction of £6,500,000 in the education estimates, instead of by £18,000,000, as suggested in the Geddes report. Sir Robert explained that the difference between the advice of the Geddes report for a reduction of 54,000 men in the army, and the reduction of 33,000 actually adopted, as having been largely due to the requirements of the Indian Government. He said the air estimates would be reduced next year £10,500,000, as compared with the suggestion of the Geddes report for a reduction of £18,500,000."

The rumor was in circulation in London again this week that Premier Lloyd George was considering resigning his portfolio. It first became public through the "Daily Telegraph," which said that "Mr. Lloyd George feels he is not receiving the loyal support to which he is entitled as head of the Government, and that his influence in the House of Commons is seriously weakened." The newspaper added that "there are intrigues against him personally, and the deliberate attempt being made to rupture the coalition has made his position extremely difficult." Commenting on this alleged situation editorially, the "Telegraph" said: "Until the nature of the position is finally determined, consideration of the prospects must be tentative, but it is plain that if Lloyd George resigns the coalition will pass into history the moment his resignation is accepted. It can only be succeeded, with the present composition of the House of Commons, by a Unionist Ministry, whose principal function would be to proclaim early dissolution of Parliament."

On Thursday it became known here that the Premier had sent a letter to Austen Chamberlain, in which he was understood to have "stated that in view of recent circumstances he did not feel that the necessary support from all sections of the two parties in the coalition was forthcoming, and therefore felt it best he should resign." The New York "Times" correspondent said that "Mr. Chamberlain at once communicated this serious news to the Unionist leaders, who, although perturbed, may not have been surprised. The possibility that the Premier would feel himself obliged to take this view of the situation lately has been discussed in political circles, and it is recalled that Lord Birkenhead, in a speech last Thursday, pointed out that the Premier could not submit indefinitely to the kind of attacks to which he was being exposed." The correspondent added

that the Premier "is quite willing to continue in collaboration with the Unionists so long as Mr. Chamberlain or Mr. Balfour is recognized as spokesman for the party, but he has made it clear that if a tendency to split the Unionists into groups is permitted to go on unchecked, he will be forced to consider his own position as coalition Premier." According to the London advices, "great secrecy is maintained as to the precise wording and implications of this pronouncement, but it resulted to-day [Wednesday] in a private conference among Chamberlain, Younger, Colonel Leslie Wilson, chief Unionist whip, and other leading members of the Unionist wing of the coalition." Commenting upon this situation, the London representative of the New York "Herald," who generally appears to be well-informed and level-headed as well, said: "As yet there is not the slightest evidence that Mr. Lloyd George intends to resign the Premiership. Even if it comes to a general election his bitterest enemy among the Tory rebels admits that the Tories cannot hope to return a Tory majority to the new Parliament and the new Government, which will have to be formed with the support of the group system, like the French Chamber of Deputies."

The assertion was made in a London Associated Press dispatch Thursday evening that, "while England's political crisis continues, efforts were under way to-day to preserve co-operation between the two wings of the Coalition Government under the leadership of Prime Minister Lloyd George." This was said to have been due largely to "a meeting of the Unionist die-hard members of both Houses." The New York "Times" correspondent said yesterday morning that "Sir George Younger, leader of the die-hard faction of the Unionists, it was stated, had on second thought shown himself amenable and had practically undertaken to be a good boy in the future." In an Associated Press dispatch last evening it was said that "it is understood that the Premier desires to know before next Wednesday, March 8, the date which some papers assert Mr. Lloyd George has fixed for his resignation if the crisis had not ended to his satisfaction, what is the exact attitude of the Unionist leaders towards the small rebellious group in their party."

According to a dispatch from Berne made public here on Thursday, the Swiss National Bank has decided to reduce its rate of discount $\frac{1}{2}$ of 1% to $3\frac{1}{2}$ %. The 4% rate had been in effect since Aug. 11 last. It was stated that the bank will also lower its interest rate $\frac{1}{2}$ of 1% to $4\frac{1}{2}$ %, both changes going into effect March 5. Aside from this, there has been no change in official discount rates at leading European centres, leaving the quotations 5% in Berlin and Belgium; $5\frac{1}{2}$ % in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid, and $4\frac{1}{2}$ % in London and Holland. In London the open market rates are a shade easier, being now quoted at $3\frac{1}{8}$ % for short bills against 3 3-16, and 3 1-16@ $3\frac{1}{8}$ % for three months, against $3\frac{1}{8}$ @3 3-16% last week. Money on call was quoted at $2\frac{1}{4}$ %, against $2\frac{3}{4}$ % last week. The open market discount rate in Paris has been lowered to $4\frac{1}{2}$ %, against 5%, and in Switzerland to $2\frac{1}{2}$ %, as against $2\frac{1}{2}$ @3%.

The Bank of England reported a nominal gain in gold this week, namely, £769, as against a decline

the previous week. There was, however, a material reduction in total reserve (£1,547,000), the result of an expansion of £1,548,000 in note circulation. Moreover, the proportion of reserve to liabilities fell to 17.78%, as against 18.62% last week. In the corresponding week of 1921 the reserve ratio stood at 12.24%. Marked changes were noted also in the deposit items. Public deposits were brought down £10,657,000, while other deposits gained £8,545,000. Loans on Government securities were reduced £560,000, but on other securities increased £91,000. Gold holdings now total £128,762,306. A year ago they aggregated £128,327,142, and in 1920 £113,597,892. Total reserve amounts to £24,119,000, which compares with £17,477,192 in 1921. In the preceding year reserves were £30,892,932. Note circulation aggregates £123,093,000, in comparison with £129,299,950 last year and £101,154,960 in 1920, while loans total £81,729,000, as against £98,925,281 a year ago and £92,331,805 the year before that. No change has been made in the official discount rate, which remains at $4\frac{1}{2}$ %. Clearings through the London banks for the week totaled £817,200,000, as compared with £789,334,000 last week and £770,429,000 a year ago. We append a tabular statement of comparisons of the principal items of the Bank of England's return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. March 1.	1921. March 2.	1920. March 3.	1919. March 5.	1918. March 6.
	£	£	£	£	£
Circulation.....	123,093,000	129,299,950	101,154,960	71,092,120	47,590,795
Public deposits.....	17,150,000	18,236,365	22,438,621	25,702,066	41,021,875
Other deposits.....	118,492,000	124,468,748	135,411,806	128,732,417	137,715,291
Govt. securities.....	47,985,000	44,393,742	52,720,786	59,196,544	67,736,782
Other securities.....	81,729,000	98,925,281	92,331,805	84,734,210	98,191,457
Reserve notes & coin	24,119,000	17,477,192	30,892,932	28,608,943	30,943,928
Coin and bullion.....	128,762,306	128,327,142	113,597,892	81,251,063	60,084,474
Proportion of reserve to liabilities.....	17.78%	12.24%	19.60%	18.50%	17.31%
Bank rate.....	$4\frac{1}{2}$ %	7%	6%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 149,000 francs. The Bank's gold holdings, therefore, now aggregate 5,525,399,925 francs, comparing with 5,503,351,259 francs on the corresponding date last year and with 5,582,145,067 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week increases were registered in all the items, viz.: silver, 154,000 francs; bills discounted, 485,962,000 francs; advances, 6,428,000 francs; Treasury deposits, 12,183,000 francs; and general deposits, 249,436,000 francs. A further expansion of 107,391,000 francs occurred in note circulation, bringing the total outstanding up to 36,258,200,000 francs. This contrasts with 38,145,947,035 francs at this time last year and with 38,355,755,090 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—	March 2 1922.	March 3 1921.	March 4 1920.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....Inc.	149,000	3,577,032,869	3,554,984,203	3,603,866,651	
Abroad.....No change		1,948,367,056	1,948,367,056	1,978,278,416	
Total.....Inc.	149,000	5,525,399,925	5,503,351,259	5,582,145,067	
Silver.....Inc.	154,000	281,134,495	265,107,950	251,746,763	
Bills discounted.....Inc.	485,962,000	3,212,282,298	3,145,450,285	1,973,700,962	
Advances.....Inc.	6,428,000	2,266,305,000	2,190,826,251	1,566,735,243	
Note circulation.....Inc.	107,391,000	36,258,200,000	38,145,947,035	38,355,755,090	
Treasury deposits.....Inc.	12,183,000	69,677,000	81,533,904	51,264,923	
General deposits.....Inc.	249,436,000	2,620,968,000	3,351,237,556	3,209,467,507	

In its statement, issued as of Feb. 23, the Imperial Bank of Germany showed the following changes: A nominal decrease in gold, 1,000 marks, accompanied by an increase in total coin and bullion of 2,064,000 marks and another large expansion in Treasury certificates, namely 1,203,761,000 marks. There were, however, heavy declines in bills discounted and deposits, the former were reduced 7,487,131,000 marks and the latter 6,771,837,000 marks. Advances declined 20,226,000 marks and other securities 298,895,000 marks. Other liabilities were expanded 155,789,000 marks, investments 15,384,000 marks and notes of other banks 1,741,000 marks. In note circulation an increase of 41,677,000 marks was reported, which brought the total note circulation outstanding to 116,280,969,000 marks, as against 65,519,877,000 marks last year and 39,520,200,000 marks in 1920. The Bank's gold holdings are 995,688,000 marks, in comparison with 1,091,537,000 marks in 1921 and 1,091,000,000 a year earlier.

From the Federal Reserve Bank statement, issued late on Thursday, it will be seen that there was a gain of \$5,000,000 in gold for the whole system, notwithstanding the New York bank lost \$21,000,000. Rediscouting operations were not especially significant and total bill holdings declined only \$570,000 for the week. On the other hand, earning assets were substantially increased, namely \$57,000,000, and deposits \$46,000,000. The volume of Federal Reserve notes in actual circulation increased \$23,000,000. As a result of these changes, the ratio of reserves declined 1.4% to 76.7%. At New York the local institution's returns were along somewhat similar lines, and the total of the bills on hand decreased \$1,600,000. Here also total earning assets were heavily increased, namely \$36,000,000; deposits registered a gain of over \$20,000,000 and the ratio fell to 84.1% from 87.1% the previous week.

The expected "readjustment" materialized in last Saturday's statement of New York Clearing House banks and trust companies, which showed an addition to surplus reserves of well over \$46,000,000. Other features were a decline in the loan item of \$25,725,000 and a falling off in net demand deposits of \$14,248,000. Net time deposits, however, gained \$1,737,000, to \$265,096,000. Total net demand deposits are \$3,811,876,000. This is exclusive of Government deposits of \$84,696,000, which registered a decline for the week of \$6,087,000. Cash in own vaults of members of the Federal Reserve Bank increased \$3,605,000, to \$65,980,000 (not counted as reserve), and reserves of State banks and trust companies in own vaults increased \$97,000, but reserves kept in other depositories by State institutions were reduced \$63,000. Member bank reserves with the Reserve Bank showed an expansion of \$44,542,000, which, of course, was mainly responsible for the restoration of surplus. As indicated above, an increase of \$46,401,260 was reported in surplus, which, after allowing for last week's deficit of \$2,198,740, left a total of excess reserves of \$44,202,520. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$65,980,000 held by these banks on Saturday last.

The call money market at this centre was irregular, much the same as was the stock market. On several occasions the rates moved up rather rapidly, but during the latter half of the week the trend was toward greater ease. This was shown by the fact that loans were obtainable at 4% on both Thursday and Friday afternoons and at 4½% earlier in the day. Time money was extremely quiet, the prevailing offering price being 5%, while bids were not raised above 4¾%, the same as last week. Call money was higher on the first day of the current month than it was on the final day of February. No reason was given for this except that the interest and dividend disbursements made on March 1 had not found their way back into the usual channels. The surprising feature was that the higher rates did not obtain during the period of preparation for those payments. Government withdrawals of funds from local institutions have not been a factor in the money market here this week. Toward the close rather definite rumors were in circulation that in the near future the Treasury would make an offering of certificates similar in amount and rates to the last offering of \$400,000,000. With the commercial demand for money still comparatively light, it is expected that the banks and other financial institutions would not only take an offering of that size, but probably would roll up subscriptions for at least \$200,000,000 more. There is still a little slackness in the demand for new issues of bonds. Prices for established issues that are dealt in on the New York Stock Exchange have been well maintained. With the strength in foreign exchange, which continued without very much interruption until yesterday, the United Kingdom and French bonds held well, although they did not close the week at the top prices for the present movement. It is a question to what extent our markets were affected by the rumors that Premier Lloyd George would resign soon if he did not receive better support from the Unionist branch of the coalition.

Referring to money rates in detail, call loans this week covered a range of 4@5½%, as against 4@6% a week ago. Monday 5½% was the highest, with the low 5% and renewals at the same figure. On Tuesday 5½% was still the maximum, but the renewal basis was lowered to 4¾%, which was also the minimum. Wednesday's range was 4¾@5% and 4¾% ruling. Increased ease developed on Thursday and call funds dropped to 4% for a short period at the close; renewals, however, continued to be negotiated at 4¾%, the maximum quotation. On Friday the high was 4½%, the low 4% and 4½% for renewals. Funds were in freer supply. The figures here given are for both mixed collateral and all-industrials alike. For fixed-date maturities also the undertone was easier and the offerings more plentiful. No important trades were noted, but a fair amount of business was done for the shorter periods, with the range at 4¾@5% for periods ranging from sixty days to six months, unchanged.

Mercantile paper rates remain at 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5@5¼%. Local and out-of-town banks figured in the market as buyers and there was a ready market for prime names. Supplies however, are still light.

Banks' and bankers' acceptances, as a result of the easing in the call market, were in good demand and during the latter part of the week a fairly large turnover was reported. Here also the inquiry included New York as well as country banks, though the latter were the principal buyers. The undertone was steady with rates the same as heretofore. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at $4\frac{1}{2}\%$. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank $4\frac{1}{8}\%$ bid and 4% asked for bills running for 120 days; $4\frac{1}{8}\%$ @ 4% for ninety days; $4\frac{1}{8}\%$ @ 4% for sixty days and $4\frac{1}{8}\%$ @ 4% for thirty days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{8}\%$ @ $3\frac{3}{4}\%$	$4\frac{1}{8}\%$ @ $3\frac{3}{4}\%$	$4\frac{1}{8}\%$ @ $3\frac{3}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{8}\%$ bld		
Eligible non-member banks.....	$4\frac{1}{8}\%$ bld		
Ineligible bank bills.....	$4\frac{1}{8}\%$ bld		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT MARCH 3 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. mem- ber banks' 15-day collateral notes) secured by—			Bankers' accept- ances disc'd for member banks	Trade accept- ances maturing within 90 days	Agricul- tural and like stock paper maturing 91 to 180 days
	Treasury notes and certificate of indenti- fication	Liberty bonds and Victory notes	Other- wise secured and unsecured			
Boston.....	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$
New York.....	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$
Philadelphia.....	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$
Cleveland.....	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$
Richmond.....	5%	5%	5%	5%	5%	5%
Atlanta.....	5%	5%	5%	5%	5%	5%
Chicago.....	5%	5%	5%	5%	5%	5%
St. Louis.....	5%	5%	5%	5%	5%	5%
Minneapolis.....	5%	5%	5%	5%	5%	5%
Kansas City.....	5%	5%	5%	5%	5%	5%
Dallas.....	5%	5%	5%	5%	5%	5%
San Francisco.....	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$	$4\frac{1}{8}\%$

Developments both here and abroad continue in the main favorable to sterling exchange and the market was strong during the greater part of the week—in fact, until Thursday, when rumors of political dissension in Great Britain caused a sharp decline. Trading, it is true, was inclined to be sporadic in character, being at times quite active, while at others the volume of business transacted was of relatively small proportions; but nevertheless, further substantial gains in price levels were made, carrying demand bills up to $4\frac{1}{2}\%$, still another new high level and 3c. up for the week. Offerings of commercial bills were as light as ever and London sent more or less firm quotations, both important factors in sustaining values. Probably the outstanding feature of the week's dealings, however, was the broadening in the inquiry, several large international institutions having been reported as active both on the selling and buying side of the market. Speculative interests also figured prominently and short selling was responsible for pronounced downward reactions at times.

In the opinion of financiers generally the week's trading indicates a considerable confidence in the immediate outlook. It seems to be taken for granted that European conditions are really on the mend and gradually approaching a more stable basis, although there are still some who regard the action of the market as somewhat problematical and persist in their predictions of sharply lower levels in the course

of the next few weeks. Early in the week Premier Lloyd George's proposal of a ten-year truce had a distinctly strengthening effect, but similarly reports on Thursday that the British Premier had threatened to resign because of political dissensions had an unfavorable influence with consequent lowering of rates. Advices from Washington indicate that a new date for the Genoa Economic Conference has been tentatively set, but for the time being this has ceased to exercise a tangible effect on market levels, and the same is true of news that the newly created Debt Funding Commission is expected to commence its task of settling the question of refunding international obligations.

Referring to the more detailed quotations, sterling exchange on Saturday last showed a fresh accession of strength and prices were marked up to $4\frac{3}{8}\%$ @ $4\frac{1}{2}\%$ for demand, $4\frac{40}{4}\%$ @ $4\frac{42}{4}\%$ for cable transfers and $4\frac{37\frac{1}{2}}{4}\%$ @ $4\frac{39\frac{1}{2}}{4}\%$ for sixty days; trading was moderately active. On Monday increased strength developed and as a result of higher London cable quotations and scanty offerings of commercial bills, demand advanced to $4\frac{41\frac{3}{4}}{4}\%$ @ $4\frac{43\frac{1}{2}}{4}\%$, cable transfers to $4\frac{42\frac{1}{4}}{4}\%$ @ $4\frac{44}{4}\%$, and sixty days to $4\frac{39\frac{3}{4}}{4}\%$ @ $4\frac{41\frac{1}{2}}{4}\%$. Trading was rather less active on Tuesday, hence prices fluctuated irregularly, though the trend was still upward and the range was $4\frac{41}{4}\%$ 13-16 @ $4\frac{43\frac{7}{8}}{4}\%$ for demand, $4\frac{42}{4}\%$ 3-16 @ $4\frac{44\frac{1}{4}}{4}\%$ for cable transfers and $4\frac{39}{4}\%$ 11-16 @ $4\frac{41\frac{3}{4}}{4}\%$ for sixty days. Wednesday's market was strong at the opening, registering fresh gains, but reacting afterward; demand bills ranged at $4\frac{41\frac{7}{8}}{4}\%$ @ $4\frac{42\frac{1}{2}}{4}\%$, cable transfers $4\frac{42\frac{1}{4}}{4}\%$ @ $4\frac{44\frac{7}{8}}{4}\%$, and sixty days $4\frac{39\frac{7}{8}}{4}\%$ @ $4\frac{42\frac{1}{2}}{4}\%$; increased activity was noted. Reports of less favorable political conditions in Great Britain brought about a reaction on Thursday and quotations declined to $4\frac{40\frac{1}{2}}{4}\%$ @ $4\frac{42\frac{5}{8}}{4}\%$ for demand, $4\frac{40\frac{7}{8}}{4}\%$ @ $4\frac{43}{4}\%$ for cable transfers and $4\frac{38\frac{1}{2}}{4}\%$ @ $4\frac{40\frac{5}{8}}{4}\%$ for sixty days. On Friday the undertone was decidedly easier and lower prices were noted; demand was quoted at $4\frac{38\frac{1}{2}}{4}\%$ @ $4\frac{43}{4}\%$, cable transfers at $4\frac{38\frac{7}{8}}{4}\%$ @ $4\frac{43\frac{3}{8}}{4}\%$ and sixty days at $4\frac{36\frac{1}{2}}{4}\%$ @ $4\frac{41}{4}\%$. Closing quotations were $4\frac{37\frac{1}{8}}{4}\%$ for sixty days, $4\frac{39\frac{1}{8}}{4}\%$ for demand and $4\frac{39\frac{1}{2}}{4}\%$ for cable transfers. Commercial sight bills finished at $4\frac{38\frac{1}{8}}{4}\%$, sixty days at $4\frac{31\frac{1}{8}}{4}\%$, ninety days at $4\frac{30\frac{1}{8}}{4}\%$, documents for payment (sixty days) $4\frac{31\frac{3}{8}}{4}\%$ and seven-day grain bills $4\frac{37\frac{7}{8}}{4}\%$. Cotton and grain for payment closed at $4\frac{38\frac{1}{8}}{4}\%$. Gold arrivals were small. The SS. United States from Copenhagen brought 12 cases of gold bars and 126 cases of gold coin, while the Essequibo from Valparaiso arrived with 6 boxes of gold, 10 silver bars and 3 cases of silver coins; the Tosta brought \$42,300 in gold bars and the Orizaba \$45,000 gold bars, both from Co'ombia. A consignment of \$2,484,000 gold bars is announced as on its way from Sweden on the Stockholm. Advices from Berlin state that a modification of the bank Act so as to allow the Reichsbank to place gold on deposit with foreign issuing banks has passed the Reichstag. It is reported that gold to the amount of 50,000,000 marks will be placed at the Bank of England within the next week or so.

In the Continental exchanges also the trend was upward in the first half of the week and further gains were recorded in nearly all of the leading European exchanges, although at the close weakness set in and much of the gain was lost. This week Italian exchange took the lead, both in point of strength and activity, with the result that lire quotations advanced to 5.42 for sight bills, another new high on the current

movement and 34 points above last week's close. Improvement in the political situation in Italy was said to be the underlying factor in the strength. French and Belgian francs were also actively dealt in and gained $5\frac{1}{2}$ and 7 points, reaching $9.24\frac{1}{2}$ and 8.80, respectively. It is reported that despatches from Paris are decidedly pessimistic regarding the upward movement in francs; the feeling at the French centre seems to be that the rise is sentimental rather than actual and cannot be maintained. Latest returns of France's financial position show, that while vast improvement has taken place, there is still a long way to go before permanently prosperous conditions are restored. Trading was speculative in character and movements consequently were uneven, brief periods of brisk activity and strength being almost invariably succeeded by more or less lengthy intervals of comparative stagnation. Here as in the case of sterling, the supply of commercial bills offering was practically negligible.

Reichsmarks continue to furnish a sharp contrast to the general strength, the quotation having hovered alternately above and below $0.43\frac{1}{2}$, or slightly under last week's closing figure. This was due to the persistently heavy selling of the past week or more. Bankers claim that there is little real foundation for this weakness and intimate that a substantial proportion of the gloomy reports now in circulation emanates from Germany itself, where there is no desire for a high-priced mark. While the strain of reparation payments, the railroad strike as well as unfavorable forecasts of the effect that the forthcoming economic conference is going to have are all depressing factors, it is generally believed that they are being widely exaggerated. In the later dealings, the rumors of Lloyd George's resigning from office had a genuinely unsettling effect as it is realized that the British Premier has done much to bring about moderation in reparation settlements. Austrian kronen attracted some attention by a decline to 0.0145, as against 0.025 last week. This, according to bankers in close touch with affairs in Austria, is the result of official action designed to change the unwieldy currency situation which has developed from the use of the inland krone for domestic purposes in Austria. When outland kronen were being quoted at $0.03\frac{3}{4}$, inland krone could be had at slightly less than half that amount, and while they could not be used in foreign transactions, enormous profits were realized by buying internal bonds and selling them abroad, as their prices were determined by the rate for outland kronen. The Government for some time past has been making determined efforts to make the prices of the two currencies meet. As soon as this is accomplished, Austria is expected to abolish the inland krone and a rally in the price of Austrian exchange is looked for.

The official London check rate on Paris closed at 48.38, which compares with 48.13 last week. Sight bills here on the French centre finished at 9.04, against 8.99; cable transfers at 9.05, against 9.00; commercial sight bills at 9.02, against 8.97, and commercial sixty days at 8.96, against 8.91 a week ago. Closing quotations for Antwerp francs were 8.56 for checks and 8.57 for cable transfers. Last week the close was $8.64\frac{1}{2}$ and $8.65\frac{1}{2}$. Reichsmarks finished at 0.42 and cable transfers at $0.42\frac{1}{2}$, against $0.44\frac{3}{4}$ and $0.45\frac{1}{4}$. Austrian kronen closed at 0.0187 for checks and 0.0193 for cable remittances, in comparison with 0.0205 and 0.0210 the week

previous. Lire finished the week at 5.18 for bankers' sight bills and 5.19 for cable remittances. This compares with $5.07\frac{1}{2}$ and $5.08\frac{1}{2}$ a week earlier. Exchange on Czecho-Slovakia closed at 1.65, against 1.75; on Bucharest $0.78\frac{1}{2}$, against 0.81; on Poland $0.02\frac{1}{2}$, against 0.0275, and on Finland at 2.04, against 2.02 a week ago. Greek exchange, which ruled steady during the week, finished at 4.58 for checks and 4.63 for cable transfers, as compared with and 4.51 the preceding week.

Exchange on the former neutral centres was fairly active and rates were well maintained. Guilders were marked up to 38.47, or within 3 points of last week's high record, but subsequently reacted slightly. Swiss francs went to as high as 19.60 for checks, while the Scandinavian exchanges were generally firm. Copenhagen remittances advanced to 21.16, a gain of 31 points, Norwegian exchange touched 17.45, a new high. Spanish pesetas were steady at very close to last week's high level of 16.00 for checks.

Bankers' sight on Amsterdam finished at 38.05, against 38.15; cable transfers at 38.10, against 38.20; commercial sight bills at 38.00, against 38.10, and commercial sixty days at 37.64, against 37.74 on Friday of last week. Final rates on Swiss francs were 19.54 for bankers' sight bills and 19.56 for cable transfers, the same as last week. Copenhagen checks finished at 21.07 and cable transfers at 21.12, against 20.85 and 20.90. Checks on Sweden closed at 26.20 and cable transfers at 26.25, against 26.45 and 26.50 last week, while checks on Norway finished at 17.45 and cable transfers at 17.50, against 17.01 and 17.06 a week ago. Spanish pesetas closed at 15.90 for checks and 15.95 for cable transfers, the same as last week.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK,
FEB. 24 1922 TO MARCH 2 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 24.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
EUROPE—						
Austria, krone.....	.000205	.000204	.000205	.000199	.00019	.000189
Belgium, franc.....	.0859	.0862	.0873	.0867	.0871	.0860
Bulgaria, lev.....	.006817	.006838	.0069	.006875	.006892	.006896
Czecho-Slovakia, krone.....	.017238	.01765	.017913	.0177	.017272	.016891
Denmark, krone.....	.2095	.2091	.2105	.2105	.2123	.2118
England, pound.....	4.3928	4.4182	4.4322	4.4269	4.4408	4.4150
Finland, marka.....	.020179	.020186	.0202	.020214	.020343	.0203
France, franc.....	.0902	.0907	.0920	.0914	.0921	.0909
Germany, reichsmark.....	.004495	.004508	.004339	.004344	.004360	.004123
Greece, drachma.....	.0453	.0454	.0460	.0457	.0458	.0458
Holland, florin or guilder.....	.3821	.3847	.3845	.3835	.3836	.3818
Hungary, krone.....	.001447	.001456	.001444	.001444	.001447	.001445
Italy, lira.....	.0507	.0517	.0533	.0528	.0540	.0528
Jugoslavia, krone.....	.003125	.003107	.003089	.003055	.003048	.003035
Norway, krone.....	.1706	.1710	.1716	.1727	.1743	.1740
Poland, Polish mark.....	.000268	.000247	.000237	.00026	.000262	.000254
Portugal, escudo.....	.0753	.0759	.0782	.0802	.0819	.0823
Rumania, leu.....	.007967	.007971	.007967	.007954	.007942	.007883
Serbia, dinar.....	.012533	.01248	.012333	.012267	.0122	.01221
Spain, peseta.....	.1595	.1593	.1603	.1597	.1603	.1596
Sweden, krona.....	.2654	.2647	.2662	.2657	.2663	.2644
Switzerland, franc.....	.1956	.1957	.1958	.1958	.1959	.1956
ASIA—						
China, Chefoo tael.....	.7417	.7383	.7367	.7283	.7133	.7167
" Hankow tael.....	.7417	.7383	.7367	.7283	.7133	.7167
" Shanghai tael.....	.7014	.7004	.6952	.6864	.6729	.6998
" Tientsin tael.....	.7467	.7433	.7417	.7333	.7183	.7208
" Hong Kong dollar.....	.5311	.5280	.5266	.5234	.5172	.5170
" Mexican dollar.....	.5133	.5138	.5085	.5042	.4973	.5063
" Tientsin or Peking dollar.....	.5350	.5267	.5242	.5267	.5167	.5292
" Yuan dollar.....	.5325	.5300	.5258	.5283	.5150	.5208
India, rupee.....	.2785	.2778	.2817	.2809	.2809	.2791
Japan, yen.....	.4734	.4728	.4727	.4726	.4720	.4719
Singapore, dollar.....	.5025	.4967	.5008	.5025	.5000	.4883
NORTH AMERICA—						
Canada, dollar.....	.97375	.975781	.979844	.977656	.979844	.975938
Cuba, peso.....	.998958	.99875	.99875	.999375	.999167	.998542
Mexico, peso.....	.48945	.489225	.489825	.49025	.4900	.486375
Newfoundland, dollar.....	.971458	.973333	.978333	.975625	.977917	.973958
SOUTH AMERICA—						
Argentina, peso (gold).....	.8380	.8364	.8371	.8379	.8423	.8415
Brazil, milreis.....	.1360	.1357	.1360	.1365	.1358	.1367
Uruguay, peso.....	.8237	.8226	.8201	.8199	.8220	.8211

With regard to South American quotations the firmness manifest last week was still in evidence and the check rate on Argentina closed at $37\frac{1}{4}$ and cable transfers at $37\frac{1}{2}$, against 37 and $37\frac{1}{8}$ last week. For Brazil the rate for checks advanced to 14, and for cable transfers to $14\frac{1}{8}$, against $13\frac{3}{4}$ and $13\frac{7}{8}$ a

week earlier. Chilean exchange was strong and advanced to $11\frac{5}{8}$, against $10\frac{7}{8}$, but Peru remained at 3 60, unchanged.

Far Eastern exchange continues weak, that is, so far as Hong Kong and Shanghai currencies are concerned, in response to a decline in silver. The first named, after declining to $51\frac{1}{4}@51\frac{1}{2}$, closed at $52\frac{3}{8}@53$, against $52\frac{3}{4}@53$; the latter receded to $69\frac{1}{2}@70$, then closed at $71\frac{1}{4}@71\frac{1}{2}$ (unchanged); Yokohama finished at $47\frac{1}{2}@47\frac{3}{4}$, against $47\frac{3}{4}@48$; Manila $48\frac{3}{4}@49$, against $49\frac{3}{4}@49\frac{1}{2}$; Bombay $29@29\frac{1}{4}$, against $29@29\frac{1}{2}$, and Calcutta $29\frac{1}{4}@29\frac{1}{2}$, against $29\frac{1}{4}@29\frac{1}{2}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,434,029 net in cash as a result of the currency movements for the week ending March 2. Their receipts from the interior have aggregated \$4,871,529, while the shipments have reached \$1,437,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,871,529	\$1,437,500	Gain \$3,434,029

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.	Aggregate for Week.
\$4,400,000	\$5,300,000	\$4,700,000	\$2,300,000	\$5,700,000	\$4,500,000	Cr. 305,900,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	March 2 1922.			March 3 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	128,762,306	£	128,762,306	128,327,142	£	128,327,142
France a	143,081,315	11,240,000	154,321,315	142,199,368	10,600,000	152,799,368
Germany	49,784,750	679,000	50,463,750	54,576,650	402,850	54,979,500
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,692,000	25,202,000	125,894,000	98,772,000	23,300,000	122,072,000
Italy	34,004,000	2,982,000	36,986,000	32,768,000	3,000,000	35,768,000
Netherl'ds.	50,497,000	588,000	51,085,000	53,012,000	1,778,000	54,790,000
Nat. Belg.	10,663,000	1,616,000	12,279,000	10,661,000	1,172,000	11,833,000
Switz'land.	22,013,000	4,320,000	26,333,000	21,726,000	6,467,000	28,193,000
Sweden	15,246,000	—	15,246,000	15,656,000	—	15,656,000
Denmark	12,685,000	212,000	12,897,000	12,643,000	141,000	12,784,000
Norway	8,183,000	—	8,183,000	8,115,000	—	8,115,000
Total week	586,555,371	49,208,000	635,763,371	589,400,160	49,229,850	638,630,010
Prev. week	586,511,642	49,067,900	635,579,542	589,295,565	48,704,600	638,000,165

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

THE SELF-DECEPTION OF THE FARMER.

From widely separated portions of the address of Mr. Eugene Meyer, Jr., Managing Director, War Finance Corporation, before the Agricultural Conference at Washington on Jan. 24, we take three sentences:

1. "Before the beginning of the world war, our production of agricultural commodities had been adjusted and brought into balance with the needs of the consuming markets at home and abroad."

2. "Our agriculture must of necessity adjust itself to the conditions that now exist in the world's markets—a diminished foreign consumption of at least some important products of the soil and renewed competition from other producing countries."

3. "The agricultural interest is not a sectional or a class interest. It constitutes the economic foundation of the country. Directly or indirectly, the interests of agriculture are the interests of all the people."

Now, if these statements be true, and they are so clearly true we can imagine no one denying them, then there must be a huge self-deception in the attitude of the agricultural industry toward its own relief and restoration through the powers of Government.

For, manifestly, the National Government, prior to 1914, had nothing whatever to do with the bringing about of an adjustment of agricultural commodities to the "needs of the consuming markets at home and abroad." It has no control over the markets at home or abroad in normal times. And only by a combination of buying powers between this and other countries during the war did it have any influence whatever over these markets. We may say it had little power over consumption abroad even during the war. By arbitrary "do without" days induced by appeals to patriotism during the struggle it exercised some slight control for a short time, as also by appeals to enlarged production. Upon monetary results of the industry, there was more accomplished by a dictatorial fixing of price for sales of wheat—a policy soon protested by the farmers, and one that no doubt worked favorably for consuming countries in preventing agriculture from exacting the sordid profits it might otherwise have been able to impose.

But whatever this war control might have been at the time, it is in direct contrast with control before the war and control now. And therefore the question must be answered, if Government brought about no adjustment to foreign and domestic markets before the war, what adjustment can it bring about at this time—in the after-the-war period? If the only adjustment possible before the war was a natural one, what possible other adjustment can obtain now? If the power of this Government could not control foreign markets before the war, and these foreign free markets reacted upon domestic markets to control them, how can that inevitable and fundamental condition now reasserting itself on the cessation of war be changed by credits or by co-operative marketing? We do not say temporary benefits may not to some extent accrue to the farmer by these agencies, nor even that under proper restrictions they may not be ostensibly provided for now by Governmental action, but it must be apparent that they are not justification for a concerted movement predatory in its nature upon legislation intended to be general and permanent.

Mr. Meyer states that up to "Jan. 19 1922, more than 3,000 advances to banking and financial institutions for such [agricultural and livestock] purposes, aggregating about \$128,000,000, had been approved, in addition to large advances to co-operative marketing organizations." But what effect had this help of the War Finance Corporation upon foreign markets? We need not search out the exact figures, for everyone is aware of the hundreds of millions of grain and cotton we marketed abroad before the war under the then self-adjusted natural conditions that prevailed. These former conditions tend to reassert themselves. But, alas, impoverished countries and peoples have not the wherewithal to buy. And it must follow that, while these credits are helping the

banks and farmers to tide over a time of stress, they are having practically no effect on foreign markets, the ultimate arbiter in the case, and the final "control" over the farmer's price. Nor can there consequently lie any relief in a tariff for the farmer. So that when it comes to an agricultural bloc, and a Farm Loan Bank Board, and to the hasty creation of fully equipped marketing instrumentalities, much that is being done now is a beating of thin air. We reiterate that it is for the general public to declare whether there is organizing a farming class; it is for the people to say how much the situation calls for temporary, emergency, and admittedly out-of-the-way legislation. But to try to grow a market for the farmer that does not exist by these expedients is self-deception, if it is not worse.

The third proposition remains—that the "agricultural interest is not a sectional or class interest." Then why make it so by special appeals to Government? Why make it so by extending special means of relief denied to other interests? And why throw the equilibrium of the "interests of all the people" out of balance by setting up the farmer as the chief beneficiary of law?

Before the war, when a natural "adjustment" prevailed, the farmer was aggrieved, and justly so. But why? Not because *he* was amenable to the natural laws of trade, but because other interests and industries were not—because there were petted favorites around the throne, seeking special advantages, as he now seeks them. Before the war the farmers organized themselves into societies, granges, alliances, and what-not, to do for themselves (at least to a greater extent than now) what they are at this time asking a paternal Government to do for them. And they failed. Why? Because they could not by edict, organization, or law, *control foreign markets*. They *had to sell to the world*. Others that did not, succeeded in keeping the world from selling to them. But why repeat this old story? Why not apply its lesson to the present condition? Can there ever come an agent destructive to the buying power in world markets comparable to the world war but three years ended?

Consider a moment in their bare reality price and market. Suppose it were possible to enchain these by law, would it be desirable? Keep the word "adjustment" in mind. In a given year of time the chains are affixed to a condition, and the law, being all-powerful, feeds out a stream of grain to meet consumption and to assure price. And the next year the condition changes, it may be domestic, it may be foreign (supposing "control"). Then price no longer meets market, and market no longer meets price. There is no "adjustment" of the interests of the farmers, which are the "interests of all the people," to anything but an old situation. But the law remains. Can a great Government so humble itself as to mould its laws to every change of trade-wind the world around? Can an industry which has sacrificed its liberty, its flexibility to meet conditions, to the strait-jacket of Governmental control, ever prosper, in the long run, by the world's exchanges? Are there any so blind as those who will not see?

THE BONUS—FROM WORSE TO WORST?

Washington correspondents reported on Thursday that the Republican members of Mr. Fordney's bewildered committee have "tentatively" (the word

fits well) evolved a plan for providing a bonus by an issue of interest-bearing notes redeemable in three years and payable in twenty. The details are consistently indefinite, but one correspondent says "the face value of the certificate" would be the adjusted service pay "increased by 40% plus 4½% interest compounded annually for 20 years, and it is estimated that the average face value would be \$329." Such a mad and disgraceful scheme hardly merits serious treatment. The effect upon the financial markets of such a degradation of the credit of the United States is certain in fact though not in degree. The interference with the refunding operations before the Treasury would be disastrous. The shivers it would bring upon all prospects of business and industrial improvement can be better imagined than measured. Moreover, such a scheme would be a cheat as to the pretended beneficiaries, for not only would they suffer along with all others (as they would also suffer under the stress of further taxation of any kind) but they would not get the cash for which they stand with open mouths. One headline not inaccurately says "raiders now seek pawnbroker plan to finance bonus," for while one correspondent reports a notion for giving these certificates "an immediate cash value of 50% of the face value, which would be obtainable at any bank as soon as the certificates are issued," and also says something about having the title remain in the veteran's name "in order to forestall any loan shark scheme," it is certain that whether the paper were issued to bearer or were negotiable only by hypothecation of title the owner who wants cash now would have to hypothecate it—and upon what probable terms?

In the last few weeks the bonus members have been scanning the horizon with the eagerness of shipwrecked mariners for some method of raising funds which would not evoke a storm of protest now and defeat at the polls in November. Great hopes were placed at one time on a sales tax, but while there is something to be said for that as an alternative levy for general governmental purposes there is nothing to be said for it as an additional levy and especially one to be made for such a squander as this bonus. Then somebody heard a rumor that some interest money would come from Great Britain in the summer, and hope revived; let us lay hold upon *that*. But that was soon seen to be a cloud on the horizon instead of a sail, and then there seemed to be nothing except to "pass" the bonus bill according to program, basing it upon the general resources of the Treasury, and leaving on Secretary Mellon or President Harding the onus of financing. Commander MacNider of the Legion (the same man who said Mr. Mellon could have done better in pointing out ways for getting the money than in showing the impossibility of getting it without upsetting everything) succeeded in having an interview with the President, after writing to him an insolent demand that the bonus be enacted without any more delay. If the figures checked up at the Legion's headquarters by an ex-service man and a present member can be accepted, Mr. MacNider greatly overstates the Legion's membership, in which of course only a possible majority or a probable minority are demanding the largess, and it seems that he managed to convey an impression about the President's attitude which was corrected by an official statement that he had

not modified the position already taken. It is much to be hoped that he will change (or, possibly, decline to change) so far as to veto any bonus bill which may reach him, whether containing or omitting to contain any definite tax levy.

"We are just as determined as ever that there should be no delay in the passage of the bonus bill through Congress; if the money cannot be raised by the sales tax or the five-point plan proposed by Chairman Fordney, then some other method must be found to pay the bonus." So Mr. MacNider is reported to have announced on Feb. 27, but of this latest "pawnbroker" scheme one of the Fordney committee is quoted as saying that "with every avenue closed, it was the best we could do." The best, and also probably the worst, for any further step down is hard to conceive.

There is another course open—to openly throw the abomination to the wastebasket. To see and confess that one has made a blunder is a test of strength, but also the most sensible, the safest, and the wisest thing to do. If it were possible to believe that an approximate majority in Congress really deem a bonus gratuity a "debt" due, really believe that the elasticity of the nation's resources and activity could bear a further heavy tax load, and really believe either that the country wants it or that it is their duty as men in whom a trust to legislate has been confided to enact such a bill—if it were possible to believe either of these suppositions, we might have some respect for men who mean to do their duty but are mistaken about what that duty is. But nothing so excusatory can be supposed. The humiliating truth is that these men are inwardly and privately against the thing, and are for it only because they have either promised to support it or are afraid of being sent back home if they go on record against it. They are political cowards; this is the simple truth.

An amendment is now offered which would provide for cash payments to the disabled and to the unemployed only; this would avoid the intolerable vice of an indiscriminate largess, yet it would not be the best method of furnishing relief, and the present outlook is that the whole thing will probably go over, and, we may hope, not to be again heard of. To ensure that, the country should keep up the protests. Senator Calder said here on Feb. 19 that he has received only a few letters for the bonus and more than 2,000 against it, and the feeling of the country is beyond doubt. If we have learned that Congress cannot be trusted and that the people must intervene for their own safety the lesson may be worth its cost.

THE STRIKE OF THE PRESSMEN ON THE NEW YORK DAILY PAPERS.

Organized labor has just indulged itself in a characteristic and suggestive freak. On last week Wednesday the decision of an arbitrator ended (as was supposed) a long controversy between the newspapers of this city and their pressmen, but on Wednesday of this week the morning journals were not on sale as usual and when copies were obtained were found to be cut to eight pages, the pressmen having failed to appear for work at the usual hour. Then, after talking for several hours, they decided to return, and so the journals appeared in usual size on Thursday morning and this briefest of all "strikes"

became an incident of the past, leaving, however, a moral both interesting and potentially profitable.

The arbitrator was Judge Manton of the Federal Circuit Court. The publishers preferred an arbitration board of three; the men wanted only one, and were permitted to have it so. The decision was in favor of the publishers on a number of points, but this presumptively shows only that they were in the right. The finding filled about three columns of ordinary news print, and conceded to them such points as these: Any eight consecutive hours between 7 a.m. and 7 p.m. to be a day's work; eight hours to also be a night-work "day"; an allowance for overtime; the publisher to have power to decide the number of men per press, to be the judge of competency, to transfer men from one press and one position to another (this being a new rule) and to have control of the pressroom. But there was to be no cut in wages, which were to continue at \$8 50 and \$7 50 a day, and for night work there was to be an increase of 50 cents a night. The contract was to run 18 months from March 1, and both sides of course agreed in advance and in writing to accept the decision when it came; but the men repudiated it on the night before it took effect.

Differences on money matters between individuals are often referred to arbitrators chosen by themselves, thus saving time and relieving the trial courts. The parties agree to abide by the decision, which is thus in effect a judgment reached in a trial court and would be a farce if it were not given such effect. But it has long been quite a union habit to make agreements with the employer and then repudiate them when they became irksome or their benefits had apparently been exhausted. There is a story of a dock worker whose labor was very good but whose conscience was very "easy" as to rights of property. A cargo of fish was to be unloaded, and the boss handed him five fine fish, upon his promise not to steal any; but as night drew near the opportunity became so tempting that he returned the fish, remarking that he had decided he "could do better." Our misguided and howling friends in labor unions are less scrupulous; they repudiate their own bargains but do not return the consideration, and in some extreme cases (as in this one) they repudiate before the agreement begins to run.

In explaining the situation on Wednesday morning, the publishers said that the wage scale as agreed upon is higher than in any other city in the country, and made a clearly liberal offer for the coming eight weeks as to any men put out of employment through reducing the number used per press according to the new scale, and if any large number remained compulsorily idle after the eight weeks the publishers promised to take up the subject in a joint committee from each side. The wage scale as announced certainly seems liberal, and the statement that it is the highest in the country in this line of work receives presumptive support from the known fact that the most prominent magazines have for a year or two had only their editorial and business offices here, the mechanical part of their business having been driven to other cities by the extortionate demands of the unions. What the pressmen did on Tuesday night was, first, to stay away from their work; then, after a few hours of talk, to accept the Manton finding and return on the following night, having issued a long statement of alleged grievances and having

appointed a committee to seek a conference for obtaining some modifications of that finding. The publishers will hear what they have to say, and could not refuse to do so; yet they have on their side the clear presumption that the decision was fair, and, at least, the agreement of both parties to abide by it. The excusatory plea that the men acted on sudden impulse and out of disappointment at finding themselves faced by a result so contrary to their expectation is not tenable, for in fact they had a week to think it all over and get reconciled to it before the time came for its taking effect. They were undoubtedly disappointed, for their inability to see more than one side of the wage problem had led them to expect to get their own way; so they first behaved foolishly, and then reversed themselves when they realized that they were staking upon a losing game.

So the incident of a day passes to the record, but if the tables had been turned the other way and the referee had ruled fully for the men and then the newspapers had refused to accept the finding the men would have loudly and justly denounced the tyranny of employers. But to many union men a contract on wages and working hours is one-sided only, binding upon the employer but laying no obligation on the employee. Therefore the unions, singly and in their federated body, passionately protest against any statute requiring them to take a tangible form through incorporation; likewise, unionism hates court injunctions, because those have teeth and can bite if disobeyed; therefore, too, unions fill the air with outcries against any process which brings home to individuals the due penalty of their own misconduct, as in boycotting and other means of reaching those who disregard union mandates. Even now, Mr. Gompers is in mental mourning over the leading case of the Danbury Hatters; he "has no use for" the Supreme Court, and he will protest to the last that the sacredness of labor (which the Clayton law says is *not*, but the general conduct of men declares is, "a commodity or article of commerce") ought to keep it a law unto itself and superior to courts.

The permanent moral for the whole public, including the "labor" which so fatuously tries to consider and make itself a separate class, is that unionism, perverted as it is and naturally plunging deeper and deeper into extremes, is a menace and an injury to everybody. A permanent industrial peace is a necessity and therefore must come; therefore the union domination which obstructs it must give way. This will come about by the spread of the "open shop," by leaving men to settle industrial differences without outside intervention, and by a gradual emancipation of the worker from the industrial slavery in which he has allowed his leaders to hold him. In due time, this will be the compensation for the long train of troubles which that slavery has inflicted upon us all.

CORRECTION IN NEW ENGLAND TRUST CO. RETURN.

In our annual trust company review, printed in last week's columns, an error was made in the statement of the New England Trust Co. of Boston. Through a transposition of the type the capital of the company was made to read \$600,000 as of Dec. 31 1921, while it should have been \$1,000,000, the same as in previous years. Similarly the surplus was

stated at \$1,000,000, whereas it should have been \$2,000,000. Guarantee account should have been \$600,000 instead of \$2,000,000, as reported by us. We reprint the corrected statement below:

New England Trust Co. (Boston).

Resources—	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Stocks and bonds.....	\$2,923,333	\$2,986,915	\$3,295,622
Real estate.....	1,700,000	1,700,000	700,000
Demand and time loans.....	18,969,875	22,579,231	24,420,572
Cash in bank and office.....	4,731,915	3,805,325	5,230,171
Other assets.....	659,899	1,724,222	353,828
Total.....	\$28,985,022	\$32,795,693	\$34,000,193
Liabilities—			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus.....	2,000,000	2,000,000	2,000,000
Guarantee account.....	600,000	—	—
Earnings undivided.....	671,290	698,493	736,083
Deposits.....	23,249,129	21,990,301	25,011,604
Other liabilities.....	1,464,603	7,106,899	5,252,506
Total.....	\$28,985,022	\$32,795,693	\$34,000,193

Current Events and Discussions

GERMANY MAKES FIFTH TEN-DAY PAYMENT.

Paris advices (Associated Press) Feb. 28 said:

The German Government to-day informed the Reparations Commission that the fifth ten-day payments of 31,000,000 gold marks was made yesterday, in accordance with the temporary schedule recently adopted by the Commission.

In publishing this announcement to-day, the "Temps" places the total amount paid by Germany since the armistice, in cash and deliveries in kind, at between 9,000,000,000 and 9,500,000,000 gold marks. From this the "Temps" says must be deducted advances made to Germany under the Spa agreement, reducing the total to about 6,500,000,000 gold marks as representing the amount Germany has paid to date, most of which has been absorbed by expenses of military occupation.

ALLIED REPARATIONS COMMISSION AND GERMANY REACH NEW REPARATIONS AGREEMENT.

The Associated Press reported the following from Berlin, Feb. 28:

A provisional agreement reached between the Allied Reparations Commission and the German Government provides for the annual payment by Germany of 720,000,000 gold marks in cash and 1,450,000,000 gold marks in kind, it was announced to-day.

Should the deliveries in kind not reach the total fixed, the cash payments will not be increased, under this agreement. Thus, it is pointed out, the Entente should have considerable interest in seeing that the stipulated deliveries of products are duly made.

The following day (March 1) the following Associated Press advices came from Paris:

The Allied Powers are expected to refer the whole question of German reparations back to the Reparations Commission for decision, after a meeting of the Finance Ministers of their Governments here on March 9.

In the month that has passed since the Reparations Commission referred the last German memorandum to the Allies, it has been conducting an intensive investigation of Germany's finances and ability to pay, so that when the question is again put up to it, the Commission will be in a position to reach a decision quickly.

The negotiations between Belgium and the "Little Entente" on one side and Germany on the other for agreements similar to that reached by Germany and France at Wiesbaden are independent of the Reparations Commission. Officials made this explanation upon receipt of reports from Berlin that a concord had been signed extending the Wiesbaden agreement to these countries.

The reparations officials said the negotiations had not reached a definite point and that any agreement would be subject to the approval of the Commission and the Allied Powers.

STATE DEPARTMENT AT WASHINGTON REQUESTS THAT IT BE KEPT INFORMED REGARDING FOREIGN LOANS FLOTATIONS.

The following from Washington appeared in the New York "Evening Sun" of last night (March 3):

The State Department urgently requested American banking interests to-day to inform this Government fully before floating any foreign loans in the United States.

It was assumed that the State Department's statement was designed to prevent the extension of loans to Governments and regimes that the United States does not recognize and to prevent the funds of American investors from becoming involved in sectional affairs in foreign countries.

In a formal announcement the State Department recalled that last summer at a conference between the President, some members of the Cabinet, and a number of American bankers, the interest of the Government in the public flotation of foreign bonds was discussed, and the desire of the Government to be fully informed of such transactions was emphasized.

"The desirability of such co-operation, however, does not seem sufficiently well understood in banking and investment circles," the State Department announced to-day.

"The flotation of foreign bond issues in the American market is assuming an increasing importance and on account of the bearing of such operations on the proper conduct of affairs, it is hoped that American concerns that contemplate making foreign loans will inform the Department of State in due time of the essential facts and of subsequent developments of importance."

"American concerns that wish to ascertain the attitude of the Department regarding any projected loan should request the Secretary of State in writing for an expression of the Department's views. The Department will then give the matter consideration and in the light of the information in its possession endeavor to say whether objection to the loan in question does, or does not, exist."

T. W. LAMONT REPORTS LARGE REDUCTION IN EUROPEAN GOVERNMENT OBLIGATIONS PRIVATELY HELD IN U. S.

According to a statement made by T. W. Lamont of J. P. Morgan & Co., relative to European Government obligations privately held in this country, there are now outstanding of such loans less than \$818,000,000 out of a total of \$2,587,399,000 issued from Aug. 1 1914 to Jan. 1 1922. The amount held by bankers themselves, Mr. Lamont says, is negligible. He also observes that with the possible exception of the Russian loan of \$75,000,000, they are, in his opinion, "good in themselves, and irrespective of whatever action may be taken on the debt question, as among the Governments themselves." In submitting the facts as they exist, Mr. Lamont says "it ought to be manifest, first, that the total amount of these European loans held here is not large, and second, that such as they are they are owned almost exclusively by the rank and file of private investors throughout the country." The following is Mr. Lamont's statement, made public Feb. 27:

So many inaccurate and exaggerated statements have been made as to the amount of European Government loans now held by private investors in this country, that it may be of advantage to throw some light on the situation. Many of the mis-statements in question have been made in the course of discussions as to how the Allied indebtedness to the United States Government should be handled. Statements as to the amount of foreign government indebtedness held by America have been as high as five billion dollars. It has also been frequently declared that American bankers are urging for the cancellation of the Allied debts on the theory that they are heavy holders of European government bonds already issued.

For such statements as these there are no supporting facts whatsoever. What do the actual figures as to these outstanding government obligations show? The total amount of loans to the Allied Governments of Europe, issued publicly in the United States (that is to say, bought and issued by American banks and banking houses) was, from the outbreak of the war on Aug. 1 1914 to Jan. 1 of this year, approximately \$2,587,000,000. Of this total amount there have already been paid off approximately \$1,770,000,000, leaving outstanding less than \$818,000,000. The detailed table may be of interest:

LOANS TO EUROPEAN ALLIED GOVERNMENTS ISSUED PUBLICLY IN THE UNITED STATES.

	Issued		Paid Off	Outstanding
	Aug. 1 1914 to Jan. 1 1922.	Aug. 1 1914 to Jan. 1 1922.	Aug. 1 1914 to Jan. 1 1922.	Aug. 1 1914 to Jan. 1 1922.
United Kingdom.....	\$1,420,816,000	\$1,027,231,000	\$393,567,000	
France.....	805,000,000	611,965,000	193,035,000	
French Cities.....	131,000,000	86,000,000	45,000,000	
Belgium.....	109,270,000	9,525,000	99,745,000	
Italy.....	36,311,000	25,000,000	11,311,000	
Russia.....	85,000,000	10,000,000	75,000,000	
Totals.....	\$2,587,399,000	\$1,769,731,000	\$817,678,000	

Of the total just set forth, the amount of loans issued since the Armistice aggregates approximately \$641,000,000. Of this total approximately \$500,000,000 were issued merely for refunding purposes; that is, to take up loans already outstanding here and, therefore, calling for no fresh moneys.

Now, of the total amount of these Allied Government loans (approximately \$818,000,000) still outstanding, the amount held by bankers themselves, as shown by a careful canvass, is negligible. Bankers are merchants. They buy securities believed by them to be sound, and sell them to investors. In the same way, these foreign loans were distributed among the investors of the country, who still hold them. With the possible exception of the Russian loan of \$75,000,000, they are, in my opinion, good in themselves, and irrespective of whatever action may be taken on the debt question, as among the governments themselves. From the foregoing, it ought to be manifest, first, that the total amount of these European loans held here is not large; and second, that, such as they are, they are owned almost exclusively by the rank and file of private investors throughout the country.

NINTH NATIONAL FOREIGN TRADE CONVENTION TO BE HELD IN PHILADELPHIA IN MAY.

A few of the many subjects that will be discussed at the Ninth National Foreign Trade Convention, to be held in Philadelphia May 10, 11 and 12, have just been announced. The financing and expansion of foreign trade will be studied from every point of view by the leaders in commerce, industry and finance who will be at this convention. They will seek the solution of the problems of unemployment and the stagnation of business. One of the principal topics of the first day's meeting will be "A foreign loan policy that will enable our idle factories to get to work." The condition of manufacturing is reflected by unemployment statistics. Information gathered by the Federal Government, says the announcement, shows that about four million persons are now out of work. Millions of others are working only part of the time. "The Merchant Marine, an International Problem," is another of the major subjects that will be studied. Out of a fleet of nearly 1,000 ships, the Shipping Board is operating to-day less than 350. The other 650 are lying idle in the harbors and waterways of New York, Philadelphia, Boston, San Francisco and the other seaports along the coasts. In addition to these, it is pointed out, are hundreds of other vessels—steam and sail—not Government owned—that are also out of work. Another interesting transportation topic will be "Inland Waterways as Developers of Traffic." "A Practical Method of Putting Our Surplus Gold to Work in Financing Foreign Trade," is the subject of another address. We are told that it will be

discussed from the standpoints of the farmer, the manufacturer, the cotton producer, and the foreign trade merchant. Exporters are naturally of the opinion that banks should lend money freely and do more to increase the outward movement of goods and to hasten the expansion of foreign trade. The banks, on the other hand, feel they should proceed with caution in foreign trade credits. These two ways of looking at the problem will make "The Exporter's View of the Present Attitude of Banks Toward Foreign Trade," also "The Bank's View"—two subjects of group discussion—especially interesting.

"The Effect of High Taxation on the Exchanges," "The Factor of Depreciated Currency in Competition," and "Why We Must Have Foreign Trade," will be considered at one of the sessions. "Education for Foreign Trade," "Banking Facilities for Foreign Trade," "Protection Against Exchange Losses," and "Uniform Commercial Credit Instruments" will be other topics. "Ocean Carriage" will be discussed from various angles—"Insurance," "The Carrier's Responsibility, from the Viewpoints of the Banker, Shipper, Underwriter and Carrier," are the sub-divisions. "Sales Promotion" will be handled in the convention in co-operation with the American Manufacturers' Export Association. It will include discussions of the "Lessons of Last Year," "Bonded Service as a Selling Argument," "The Square Deal Through Arbitration," and "Service as a Sales Promoter at Home and Abroad." Service at home includes service through exact fulfillment of sales contracts, shipments on time, according to sample, etc. Service abroad covers warehouses, branch houses, carrying stocks, machinery and specialty helps, etc. "Competitive Conditions Abroad" will also receive particular attention. The poverty of other nations, the inflated currencies of some, the depreciated exchanges of others, are the principal obstacles in the way of foreign trade at present. "Factors That Will Help the Exchange Situation," therefore is a subject that should be of utmost interest to everyone. In the same session of the convention, "Meeting Preferential Tariffs," and "A Foreign Trade Policy for Americans," will also be discussed.

Since the enactment of the Webb Law there have been many combinations for foreign trade. Those attending the convention will be told how the Webb Law works, and the advantages of combinations for export. This will be especially interesting to smaller manufacturers, as it will show them the existing opportunity for them to meet present conditions. "Export Advertising" will be handled in co-operation with the Association of National Advertisers, and will include the topics of "Sales Promotion Through Advertising," and "The Use of Dealers' Helps." The National Association of Credit Men will assist in a thorough discussion of the subject of "Credit and Credit Information," upon which foreign trade so vitally depends. The Trade Adviser Service will be a feature of the convention. There will be a hundred men, thoroughly experienced in export trade, representing different lines of endeavor in different parts of the country. They can be consulted by any of the delegates to the convention, and no request for information, it is stated, will be left unanswered. The Bureau of Foreign and Domestic Commerce will send to the convention as many of its representatives as possible. A number of U. S. Trade Commissioners will also be present, and will give, it is announced, first-hand information regarding the countries from which they have recently returned.

OFFERING IN U. S. AND HOLLAND OF KINGDOM OF NETHERLANDS (HOLLAND) BONDS.

An issue of 150,000,000 guilders Kingdom of the Netherlands (Holland) 50-year 6% sinking funds bonds was offered simultaneously in this country and abroad on Monday last (Feb. 27), 75,000,000 guilders being offered in the United States by a nation-wide syndicate headed by Dillon, Read & Co., and 75,000,000 guilders in Holland. The subscription books to the offering were closed at the offices of Dillon, Read & Co. at 9.20 a. m. on Monday, shortly after their opening, the loan, it is stated, having been heavily oversubscribed. A bill authorizing the Netherlands Government to contract a loan of 300,000,000 guilders (normally \$120,600,000) was approved on Feb. 8 by the Second Chamber of the Dutch Parliament, and London press advices on Feb. 17 reported approval of the loan by the First Chamber. The 75,000,000 guilders put out in the United States were offered at \$940 per bond (interest at the rate of 6% will be charged on the price from March 1 to date of delivery) to yield about 6.15% to maturity, and 6.30% if called in 1932. The official circular states:

These yields are based upon exchange at 38½ cents per guilder. With exchange returning to par of 40.02 cents within six months and remaining at that figure, the yield to earliest date of redemption (1932) will be about 6.90%, and to maturity, over 6.40%.

The bonds are dated March 1 1922, and are due March 1 1972. They are in coupon form and are issued in denominations of 2,500 guilders, equivalent, at par of exchange, to \$1,005. Interest is payable March 1 and Sept. 1 and principal and interest are payable at the head office of Nederlandsche Bank in Amsterdam in guilders, and in New

York through the office of Dillon, Read & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment. A sinking fund is provided beginning March 1 1933 to retire the entire issue by call by lot of one-fortieth annually at par and interest, but no bonds can be called during the first ten years. The issue is callable after ten years at par as a whole only, except for sinking fund.

The bonds are free of all present and future taxes of the Kingdom of the Netherlands. The text of the bond is in both English and Dutch. Application will be made to list the bonds on the New York Stock Exchange.

According to Dillon, Read & Co., head of the syndicate offering the bonds in the United States, the obligations of Holland, along with those of the United States, the United Kingdom and the Dominion of Canada rank among the highest credits in the world. The country has no external loans. The firm also states:

While these bonds are issued in guilders, coupons can be presented at the offices of Dillon, Read & Co. for prompt conversion into dollars at the rate of exchange prevailing at the time of presentation.

Temporary receipts are now being dealt in on the New York Stock Exchange at prices ranging from 94 1/4 to 94 3/4.

The following statements, appearing in the official circular, have been approved by L. J. A. Trip, Esq., the Treasurer-General of the Kingdom of the Netherlands:

These bonds are the direct obligation of the Kingdom of the Netherlands authorized by the Act of Parliament approved Feb. 17 1922. Holland has been for centuries one of the foremost financial and commercial powers of the world, and for generations one of the most important markets for United States and other foreign securities. Amsterdam, the leading city, to-day occupies a position of the greatest international importance as a banking and commercial centre.

The total funded debt of Holland at the close of the year 1921 was 2,435,600,000 guilders, all issued and sold in Holland. This is at the rate of less than \$140 per capita, at par of exchange, compared with approximately \$195 per capita in the United States and approximately \$650 per capita in Great Britain. Holland's funded debt issued before the war carries coupons at rates of 2 1/4%, 3% and 3 1/2% per annum. Prior to the present issue, all funded debt issued since 1914 has carried coupons at rates of 5% or under.

The monetary unit of Holland is the guilder (florin), with a value at par of exchange of 40.2 cents in the United States.

Before the war the currencies of all nations on a "gold basis" remained practically at par and any material variations which occurred were automatically rectified by the shipment of gold. During the war, and immediately subsequent thereto, other factors incident to the war restricting such shipments of gold controlled the course of Exchange and, in the case of Holland, caused the guilder to fluctuate between a premium of approximately 30% to a discount relatively as great. As conditions are becoming more normal the guilder is gradually approaching its parity of 40.2 cents to the dollar, and is at present selling at a discount of only about 4%.

The Bank of the Netherlands (Holland's only Bank of Issue) had a gold reserve against its circulation of approximately 60% as of Jan. 23 1922, compared with a reserve of 52% in July 1914. To-day the guilder commands a premium of approximately 4% in London.

A syndicate of bankers in Holland headed by The Nederlandsche Handel-Maatschappij and including the Rotterdamsche Bankvereeniging, the Amsterdamsche Bank, the Amsterdam Branch of the Banque de Paris et des Pays Bas, De Twentsche Bank, Lippmann, Rosenthal & Co., R. Mees & Zoonen, Nederlandsch-Indische Handelsbank and Pierson & Co., representing the issue in Holland, and the Dillon, Read & Co. syndicate, representing the issue in the United States, have purchased these bonds from the Netherlands Government and this Holland syndicate will make the offering of the 75,000,000 guilders in Holland.

The syndicate in the United States which is offering the bonds "when, as and if issued, and received," is composed of the following:

Dillon, Read & Co.	Lee, Higginson & Co.
Blair & Co.	White, Weld & Co.
Central Union Trust Co. of N. Y.	The American Exchange Nat. Bank.
Brown Brothers & Co.	Halsey, Stuart & Co., Inc.
The First Nat. Bank of Boston.	Old Colony Trust Co., Boston.
The Girard Nat. Bank, Philadelphia.	Cassatt & Co., Philadelphia.
Commercial Trust Co., Philadelphia.	Mellon Nat. Bank of Pittsburgh.
Bank of Italy, San Francisco.	The Union Trust Co., Cleveland.
Continental & Commercial Trust & Savings Bank.	
First Trust & Savs. Bank, Chicago.	Illinois Tr. & Savs. Bank, Chicago.
The Anglo & London Paris National Bank of San Francisco.	

Under date of Feb. 28 a copyright cablegram to the New York "Times" from The Hague said:

The first part of the new Netherlands State loan of which 75,000,000 guilders was floated in America, promises to be greatly oversubscribed. Although subscriptions are not taken until Monday next, the official quotation being 96, the bonds were offered on the Amsterdam Exchange to-day at 97. The "Telegraaf" points out that unlike the recent East Indian loan, importers will be able to take advantage of dollar fluctuations. The paper advises the Dutch Government to profit by the present popularity to float the second half of the loan immediately.

OFFERING OF CITY OF SAN PAULO BONDS BY BLAIR & CO., INC.

At 100 and interest, Blair & Co., Inc., of New York, Chicago and San Francisco, announced this week a \$4,000,000 issue of City of San Paulo (United States of Brazil) 30-year 8% external secured sinking fund gold bonds. Coincident with the announcement of the new issue, it was stated that the entire amount had been applied for. The bonds are dated March 1 1922 and are due March 1 1952. They are not callable in whole or in part. Principal and interest (May 1 and November 1) are payable, free of all Brazilian

taxes in U. S. gold at the office of Blair & Co., fiscal agents of the loan. The bonds are in coupon form in denominations of \$1,000 and \$500, and are registerable as to principal. The Metropolitan Trust Co. of New York is registrar. From the official circular we take the following information:

These bonds are to be the direct obligation of the City of San Paulo.

They are to be specifically secured (1) by a first charge on the receipts from the sanitary and vehicle taxes (2) by a charge on the transportation tax and the industry and professions taxes, subject to prior charges on the 6% External Dollar Loan of 1919 and the 6% Sterling Loan.

The receipts, figured at the current rate of exchange, from the sanitary and vehicle taxes for 1921, were reported at approximately \$411,750, and the equity in the transportation and industry and professions taxes was reported at \$352,940, a total of approximately \$764,690.

The receipts from the above sources, similarly computed, at the current rate of exchange, are estimated for 1922 to be \$861,890 as compared with approximately \$764,690 in 1921.

The total funded debt of the City, both external and internal, as published, as of December 31 1920, was about \$15,210,500. This includes the internal debt figured at the current rate of exchange and the external debt at par of exchange.

The assessed valuation of real estate in the City is reported at approximately \$340,000,000, computed at par of exchange.

We are advised that the City has no floating debt.

The total revenues of the City in 1921, as reported, at current rate of exchange, amounted to \$2,632,500 and are estimated at over \$3,000,000 for 1922 figured at the same rate of exchange.

We are advised that the proceeds of this loan are to be used in the construction and improvement of streets, tunnels and the municipal market.

The City is to agree under the Loan Contract to pay the Fiscal Agents, annually on April 1st of each year commencing April 1 1923, the sum of \$137,931 (1-29 of the issue) to be applied during the succeeding 12 months to the purchase of the bonds at not exceeding par, but not to be required to be applied to the purchase of an amount exceeding \$138,000 of said bonds annually. Any unused balance at the end of each such 12 months' period is to be credited to the account of the City.

With a population estimated at over 500,000, this City is the capital and industrial center of the State of San Paulo, which is considered the most important State commercially in Brazil. Its settlement dates back to 1561. It ranks as the second largest city in Brazil and the third in all South America. It is the converging point for a net-work of several thousand miles of railway serving the surrounding territory and adjoining States, including the noted coffee growing sections of San Paulo.

It is also stated that:

All statistics relating to foreign money and values, except where otherwise indicated, are expressed in terms of U. S. dollars at approximately the present rate of exchange, viz., 1 milreis equals 13 1/4 cents. The average exchange rate for the five years 1917-1921 was approximately 22.40 cents per milreis.

At par of exchange 1 milreis equals 32.44 cents.

Interim receipts or temporary bonds will be deliverable in the first instance.

OFFERING OF STOCK OF ROTTERDAMSCH BANK-VEREENIGING BY AMERICAN EXPRESS CO.

The American Express Co., Securities Department, is making an offering of a block of the stock of the Rotterdamsche Bankvereeniging. The offering price of the stock is \$450 flat per florins 1,000. In announcing the offering the company says:

The Rotterdamsche Bankvereeniging was organized on July 1 1911 as an amalgamation of several very old Dutch institutions. It has a great number of branches in Holland and in the Dutch East Indies. It was the Rotterdamsche Bankvereeniging which engineered the Kingdom of Netherlands Guilder Loan in America and which is one of the primary group offering that loan in Holland.

The fully paid capital of this institution is florins 75,000,000. The shares which are being offered for sale by the American Express Co. are in bearer share certificate form with dividend coupons attached and are in denominations of florins 1,000 and 200. Principal and dividends are free of all Dutch taxes.

Commencing with the year of establishment in 1911, the earnings of the Rotterdamsche Bankvereeniging have been sufficient to warrant the payment of dividends. The per cent has varied, but with the exception of the year 1916, when a 7% dividend was paid, the dividends declared and paid were never lower than 8%. In 1920 the dividend was increased to 12%, and for 1921 10% was paid. The dividend for 1922 has as yet not been declared, but from the net profits, indicated from dependable sources, sufficient has been earned to pay the 10% dividend and still leave a splendid margin for reserves. Conservative estimates prove that at least 8% may be expected. The next meeting of the board of directors will be held shortly and announcement of the dividend will be immediately forthcoming.

The shares of the Rotterdam Bank are listed on the Amsterdam Stock Exchange. Over a period of four years, from 1911 to 1914, the average price of the shares was 136 1/4%. From 1914 to 1921 the recorded low price for the shares was 122%, while the high price was 159%. Although the dividend rate in 1915 was reduced to 7%, the price of the shares did not decline under 122%, while the high for the year was 139%, a commentary on the esteem held for the Rotterdam Bank held by the Hollanders.

CHARTER ISSUED FOR FIRST-TRUST JOINT STOCK LAND BANK OF CHICAGO.

The First Trust & Savings Bank of Chicago has obtained a charter for the First-Trust Joint Stock Land Bank of Chicago. The new institution will operate under a Federal charter, granted by the Federal Farm Loan Board. It will have initial capital of \$250,000 and surplus of \$25,000. It will operate in Illinois and Iowa. Its stock will be owned by the First Trust & Savings Bank, and its officers will consist of the senior officers of that bank and its affiliated institution, the First National Bank. It is reported that Melvin A. Traylor, President of the First Trust & Sav-

ings Bank, will be President, and James B. Forgan, Chairman of the Board. L. K. Boysen, Manager of the First Trust's farm loan department, will be Vice-President and Manager. Under the terms of the Federal charter, the Joint-Stock Land banks can loan fifteen times their paid-in capital. There is an amendment pending increasing this ratio to twenty. A maximum interest charge to borrowers of 6% per annum is permissible. Mr. T aylor is quoted as saying:

The First-Trust Joint Stock Land Bank is being organized for the purpose of enabling the First Trust & Savings Bank to furnish its farm loan customers a complete service. If a farmer wants a five or ten-year loan we can furnish it through the bank as heretofore. If his requirements call for a thirty-year loan, to be paid off by amortization of the principal, the service of the Joint Stock Land Bank is available.

With the proposed institution there will be two Joint Stock Land banks in Chicago. The First Joint Stock Land Bank of Chicago has been in existence a number of years. It also operates in Illinois and Iowa.

SENATE BILL APPROPRIATING \$5,000,000 FOR RELIEF OF NORTHWEST FARMERS.

The Senate on Feb. 23 passed a bill appropriating \$5,000,000 for the purchase of seed grain and feed to be supplied to farmers in the crop-failure areas of the United States—the amount to be expended under rules and regulations prescribed by the Secretary of the Treasury. The bill provides that \$1,000,000 of the funds shall be used to buy feed for starving cattle on the Western Plains, and that not more than \$300 of the appropriation may be loaned to any one farmer. The seed relief will be distributed among farmers in North Dakota, Iowa, Nebraska, Kansas and Montana. Senator Ladd, sponsor for the bill, had the following to say regarding it in the Senate debate on the bill on Feb. 23:

In the southwestern part of North Dakota, in portions of Montana, in portions of South Dakota, and in portions of Montana they have had several years of drought, six years in some of those sections. The farmers during the past year had the promise of a good crop, until July. It looked as though they would produce 20 or 30 bushels per acre, but just then, as sometimes has happened in that western country, hot winds came from the south and completely destroyed all their crops in six counties and in parts of other adjoining counties in North Dakota as well as in other States. This was the fifth or sixth failure for that section of the country.

One would think, perhaps, that in that dry region the land is unsuited for agriculture. The rainfall it is true, is not large, being about 14 inches, but until 1917 they always had large crops. It is a new country with about 60,000 to 60,000 people.

This year a new condition has come, in that the crop was not only completely destroyed by the hot wind and the rust that followed, but within the past thirty days since the bill was originally introduced the snowfall, which is unusual in that country, is over 2 feet deep and is frozen. There was almost no feed. The farmers had hoped that the cattle might get a part of their feed from the open fields during the winter, but the snow having come to the depth of two feet and frozen, the animals are unable to secure any feed whatever from that source. The supply of feed is practically all gone and the animals are dying in great numbers.

I am not proposing in the bill or is my colleague (Mr. McCumber) proposing a donation to these people, but it can readily be seen that their financial power is exhausted. They are new settlers, just getting started, the majority of them having been there only 12 or 13 years. Their farms are mortgaged to the limit. Naturally, in order to purchase animals and erect buildings, their credit at the bank was exhausted after a failure of crops for five or six years, and they have no means to secure help unless the Federal Government comes to their aid and loans them the money, under the charge of the Secretary of Agriculture, who will arrange for the loans, for a lien on the crops and on the stocks, and the farmers will repay the loans as soon as they secure a crop. The crop conditions appear to be favorable this year.

We also quote the following comments by Senator McCumber:

There is no intention of feeding to live stock the grain which is obtained for seed; there is no provision of that kind in the bill. There is, however, an amendment which allows \$1,000,000 of the \$5,000,000 to be used with which to buy feed, so that one-fifth of the total amount may be used to buy hay or buy anything that may be used for feed, and for such amount as may thus be used there will be a lien upon the live stock.

The grain itself that is bought for seed must, under the terms of the bill, be used for seed purposes. If the farmers get a crop from the seed the Government will have a first lien upon that crop, but if they do not get a crop from the seed I do not think the Government ought to claim a lien upon the land itself. The land itself is now mortgaged, in most instances, for about all that it is worth. If the farmers could get anything more than they have in the shape of a mortgage upon their lands by obtaining a second or a third mortgage or any kind of a lien, they would buy the seed themselves; they would not come to Congress for aid. They cannot get the money on an additional mortgage; the banks cannot help them out. It is almost a case of starvation, so far as they are concerned.

I wish also to refer to the live stock matter, as to which my colleague did not fully go into the details. In the last three days I have received more than 300 telegrams from the live stock section of the State, from banks and from private individuals. They estimate that the loss of life amongst live stock will range all the way from 30 to 75% of all the live stock which is raised in that section of the country unless they get immediate relief. As explained by my colleague, the farmers on account of the drought, did not even raise sufficient hay last year, but they hoped for an open winter which we sometimes have. In such an open winter, with the buffalo grass of that section, the farmers can do some feeding outside, but with two feet of snow and a crust frozen over that, every foot of pasturage is gone, and now the farmers must rely entirely upon feeding. With the lien the Government will have upon the live stock it will be protected if that live stock can be saved.

EXPORT BANKING CORPORATION.

The Export Banking Corporation, organized in February 1920 with a paid-in capital and surplus of \$2,400,000, for the purpose of assisting in foreign credits, especially connected with cotton, has applied to the State banking authorities for permission to liquidate. It is stated that the owners of this corporation, which is closely held, finding that it has served the purpose for which it was formed, and that the small demand for cotton credits does not warrant its continuation, have decided on this course. The Export Banking Corporation managed the syndicate, composed of eight local banking institutions, formed in April 1920 to finance, with the assistance of the War Finance Corporation, a \$10,500,000 loan to Czecho-Slovakian spinners for the purchase of cotton. The loan, which was guaranteed by all the Czecho-Slovakian spinners and nine Czecho-Slovakian banks, and also by the Czech Government, has, it is said, been paid in full. The corporation has capital and surplus of \$2,400,000 and undistributed profits of an approximate amount of \$400,000.

DEATH OF LIEUT.-COL. R. G. CHOLMELEY-JONES, FORMERLY DIRECTOR OF WAR RISK INSURANCE BUREAU.

Lieutenant-Colonel Richard G. Cholmeley-Jones, Vice-President of the Finance & Trading Corporation and formerly Director of the War Risk Insurance Bureau, died on Feb. 21 at the Presbyterian Hospital from heart trouble. Col. Cholmeley-Jones is said to have suffered a breakdown about four months ago as a result of his work at the head of the War Risk Bureau during the two years from May 1919 to March 1921. Previously, in September 1917, at the request of the Secretary of War, he undertook the organization of the Second Liberty Loan campaign. In that year he withdrew from the "Review of Reviews," with which he had been identified since 1903.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on Feb. 27 that from Feb. 23 to Feb. 25 1922 inclusive it had approved 230 advances, aggregating \$6,095,000, for agricultural and livestock purposes as follows:

\$59,000 in Alabama	\$419,000 in New Mexico
79,000 in Arizona	368,000 in North Carolina
76,000 in Arkansas	908,000 in North Dakota
163,000 in Colorado	11,000 in Oklahoma
138,000 in Georgia	365,000 in South Carolina
91,000 in Idaho	706,000 in South Dakota
76,000 in Illinois	35,000 in Tennessee
346,000 in Iowa	600,000 in Texas
13,000 in Kansas	29,000 in Texas on livestock in New Mexico
469,000 in Minnesota	32,000 in Washington
40,000 in Mississippi	122,000 in Wisconsin
97,000 in Missouri	207,000 in Wyoming
606,000 in Montana	
340,000 in Nebraska	

During the week ending Feb. 25 1922 the War Finance Corporation approved 346 advances, aggregating \$9,857,000, for agricultural and livestock purposes.

On March 2 the Corporation announced that from Feb. 27 to March 1 1922 inclusive it approved 186 advances, aggregating \$4,818,000, for agricultural and livestock purposes as follows:

\$41,000 in Alabama	\$259,000 in Montana
56,000 in California	151,000 in Nebraska
53,000 in Colorado	1,165,000 in North Dakota
40,000 in Colorado on livestock in Nebraska	20,000 in Ohio
65,000 in Florida	190,000 in Oklahoma
117,000 in Georgia	40,000 in Oregon
55,000 in Idaho	118,000 in Oregon on livestock in Nevada, Idaho & Oregon
190,000 in Illinois	45,000 in South Carolina
40,000 in Indiana	328,000 in South Dakota
292,000 in Iowa	290,000 in Tennessee
137,000 in Kansas	160,000 in Texas
208,000 in Minnesota	80,000 in Washington
450,000 in Mississippi	228,000 in Wisconsin

The Board also approved an advance of \$722,000 to a financing institution organized to promote export trade for the purpose of financing the exportation of cotton.

ADVANCE BY WAR FINANCE CORPORATION TO BURLEY TOBACCO GROWERS' ASSOCIATION.

The War Finance Corporation announced on Feb. 20 that it had approved the formal application of the Burley Tobacco Growers' Association of Lexington, Ky., for an advance of not exceeding \$10,000,000. On Dec. 14 when the Association was made a going concern, the directors, chosen from 22 districts of the Burley belt, having at that time taken charge, it was stated that it would be the largest co-operative

marketing organization in the United States, having approximately 55,000 members and controlling close to 200,000,000 pounds of burley tobacco. On Dec. 24 the Cincinnati "Enquirer" had the following to say regarding the organization and the plans for financing the burley pool:

Cincinnati banks may be called upon to play a large part in the financing of the newly organized Burley Tobacco Growers' Co-Operative Association some time between Jan. 1 and 15. This was indicated during the early part of the current week when R. M. Barker, Carrollton, Ky., General Manager of the Association, came here and conferred with leading bankers. He said that arrangements would have to be made with banks in Cincinnati, Louisville or Lexington to borrow money with which to pay the burley growers their 50% of the value of tobacco placed in the Association warehouses.

It is expected the total storage will amount to about 200,000,000 pounds of burley, and that between 135 and 150 tobacco warehouses of Kentucky, Ohio and Indiana will have been turned over to the Association by the time it will become necessary to negotiate the loans.

Just how much will be necessary has not been determined, but it was intimated that the preliminary financing would require from \$5,000,000 to \$8,000,000. This money will go to the Burley Growers as a fund upon which they can draw when they are given their warehouse receipts for the tobacco turned over to the burley pool.

According to the explanation given the local bankers by Mr. Barker, the farmers in the four districts of the Association will deliver their tobacco to the Association warehouses and receive a receipt for it from a subsidiary corporation which is to be formed by the Co-Operative Association for the operation of the warehouses themselves.

After the tobacco has been received the warehouses will be closed for a period of ten days or more, during which the tobacco will be graded, dried, prized and stored. When that is accomplished the individual farmer will be given his regular warehouse receipt, on which is specified the number of pounds of each grade that he has turned over to the Burley Association for marketing.

The warehouse receipt is in the form of an inland trade acceptance representing 50% of the graded in or appraised value of the tobacco. The farmer can take this to his bank, where he will be able to discount it at the current discount rates of his bank. The remainder of his money will be paid when the tobacco is sold.

The assets of the subsidiary warehousing company will be the total value of the 135 to 150 warehouses which are based on the replacement value of the warehouses less actual depreciation, the appraisal being made by some nationally known appraisal company. The debts, if any, of the warehouses will be assumed and the Association will issue to the owners certificates of stock, which are to be redeemable in five equal payments with interest, within five years. Both the warehouses and the contents will be fully insured by the Association.

It is expected that the marketing of the pooled burley will commence about the third week in January.

The opening of the warehouses at Lexington, Ky., occurred on Jan. 25, when the tobacco pledged to the Association went on sale for the first time this season. Advice to the Louisville "Courier-Journal" that day from Lexington said in part:

The loan to the Burley Tobacco Growers' Co-operative Association to-day totaled \$5,329,000.

Offers of loans tabulated to-day aggregate \$215,000. Tuesday the total of loans offered was \$770,700. Monday the added loans totaled \$176,500. Subscriptions at the close of the conference here Saturday were \$4,169,500.

These figures do not include \$126,000 unofficially reported to have been subscribed by Shelby County banks Tuesday.

I. C. Stone, President, said that in the reports of the subscription the term "over-subscription" had been used. He explained that the term related to the fact that the minimum requirements of the Association had been placed at \$3,600,000.

Open to All Friendly Banks.

"It has been a pleasing feature of the subscriptions that they have far exceeded the minimum of our requirements for the success of the initial loan, but in view of the attitude of the banks during the preliminary campaign not at all surprising and it shows emphatically that the banks of the burley district have confidence in the Association and its plan of business.

"Any bank which desires to do so will have the opportunity to participate in this loan, and now has the opportunity."

Deliveries Begin To-Day.

Members of the Burley Tobacco Growers' Co-operative Association convenient to Lexington will begin to-day the delivery of their tobacco to Lexington warehouses and will receive the initial payment on their crops, an advance of 50 to 60% of its value as estimated by experts in judging tobacco values made in view of present market conditions.

Warehouses in other parts of the burley district will open Monday morning. Much interest is being manifested in the opening in Lexington to-day.

There will not be the rush which has for years marked the delivery of tobacco, for each grower has had a date and place assigned to him for the delivery of his crop.

PRESIDENT CROMWELL OF N. Y. STOCK EXCHANGE ON EFFORTS TO BREAK UP BUCKET SHOPS AND PREVENT MISUSE OF TICKER SERVICE.

In a statement issued on Feb. 24 Seymour L. Cromwell, President of the New York Stock Exchange, drew attention to the fact that out of all the failures of brokerage houses since Nov. 29 last, only two were Stock Exchange houses. He also referred to the action of the Exchange in refusing ticker service to some of the failed non-member houses which had applied for such service. The following is Mr. Cromwell's statement:

The five houses, the failure of which was reported in the papers of to-day, were in no instance members of the New York Stock Exchange.

There have been only two failures of Stock Exchange houses since Nov. 29 1921. One was a house of small importance; the second was the failure of E. W. Wagner & Co. The Exchange insisted upon assignment by Wagner & Co. after discovering that it could not continue in business without jeopardizing the interests of its customers. The failure was most regrettable and I have no disposition whatever to minimize its importance.

It has been stated in the press that the numerous so-called brokerage houses that have recently failed were enabled to do business because the Stock Exchange furnished them with ticker service. The fact is that of all the non-member houses that have failed since Nov. 29 five had made application for New York Stock Exchange ticker service and had had their applications refused; thirteen had at one time received ticker service, which had been discontinued by the New York Stock Exchange; only four of the houses that have recently failed were at the time of failure receiving New York Stock Exchange ticker service.

The applications of these four houses for quotations had originally been approved after investigation and upon evidence which appeared to establish that their business would be in all respects properly conducted. The Exchange, at the time of their failure, had not received sufficient evidence to justify the removal of their tickers.

The Stock Exchange, by reason of its control over its own quotations, has been the greatest factor in the breaking up of bucket shops and preventing the misuse of quotations.

The terms of the contract under which ticker service is furnished provide that quotations shall not be used for any improper purpose and shall not be communicated to any one that will so use them; and, furthermore, the rules of the Stock Exchange provide that any of its members who do business for a bucket shop or for a house making a practice of taking the side of the market opposite to their customers shall be dealt with as guilty of conduct detrimental to the interest and welfare of the Exchange.

FURTHER DEVELOPMENTS IN DISTRICT ATTORNEY BANTON'S "BUCKET SHOP" INVESTIGATION.

District Attorney Banton, in a statement discussing his "bucket shop" investigation on Feb. 19, urged immediate enactment by the New York Legislature of a "blue-sky" law, providing for the licensing of brokers and the periodical inspection of their business, according to the New York "Times" of Feb. 20. Mr. Banton is reported in the "Times" as saying that the United States Government could help and suggested, it is said, that a Federal law might be enacted forbidding the use of the mails to market any security until after thorough investigation had been made by the Post Office Department. Mr. Banton's statement in part, as printed in the "Times," is as follows:

During the week just passed I have had an opportunity through the great number of complaints received in this office against persons who claim to be stock brokers, of studying the conditions in New York County relating to investments or gambling in securities, and have reached certain definite conclusions.

I do not believe that 10% of those who have been fleeced have made complaint in the office of the District Attorney. It is not an uncommon thing for a person to come to the District Attorney, and, on learning that publicity may attach to the complaint, leave the office without making complaint, preferring to bear his loss rather than to let it be known that he had been fleeced.

For a long time I have thought that the supervision of the exchanges over the operations of the financial district would prove ample protection to the people, and that no other supervision would be required. I have reached a different conclusion as a result of the recent conditions reflected in this office.

It seems to me that there should be immediate legislation providing for a blue-sky law as to all securities offered for sale in this State and providing for the registration and licensing of all persons and concerns who deal in securities, either as brokers, underwriters or in any other capacity, and providing for periodical inspections of the business of such dealers.

The additional Grand Jury, which has been probing "bucket shop" operations in the financial district, and which, it is understood, terminated their labors on Thursday, (March 2), on Tuesday (Feb. 28), handed a presentment to Judge Joseph F. Mulqueen in the Court of General Sessions in which they endorsed District Attorney Banton's suggestion for State legislation to safeguard the interest of the investing public, and in which they urged legislation to supervise brokers and stock exchanges on the same basis as banks and insurance companies. The presentment to Judge Mulqueen, in part, as printed in the New York "Commercial," said:

As a result of our labors, we heartily endorse all efforts to secure legislation which will safeguard the interests of the investing public and, therefore, have reached the conclusion that such legislation should provide:

- (1) That, before any security is offered for sale to the public, the corporation or association which issues such security should be thoroughly investigated and the value of such security determined by such investigation and made public.
- (2) That every person or concern doing business as broker or in any way dealing in securities and every exchange through which securities are sold or traded in or in any way handled should be licensed by the State.
- (3) That the same supervision that is now given to banks and insurance companies should be given to brokers and exchanges, and that frequent investigations should be made by the State into the affairs and transactions of such brokers and exchanges.
- (4) That these concerns should be under the supervision either of the Secretary of State, the State Banking Department or some other department to be created for that purpose, and that such department so having supervision should not be in concert with the other departments of this State which control the issuance of securities of corporations.
- (5) That the records of the department having supervision, as aforesaid, should, under proper safeguards, be open to any person who may have a legitimate interest therein.

We deem it fitting, at this time, to make this public acknowledgment of our appreciation of the public service rendered in these investigations conducted before us by the District Attorney.

We respectfully request that Your Honor use the influence of the Court to urge the enactment of such legislation as may be needed to carry into effect these recommendations.

Up to and including Thursday (March 2), it is understood, when the additional Grand Jury was discharged, the investigation of alleged "bucket shop" operations by District Attorney Banton and his assistants begun on Feb. 9, had

resulted in seventeen indictments being returned charging 41 persons of alleged stock frauds. Of the whole number of those indicted, it is understood, only six have been arrested, five of these defendants being now in the Tombs, having been unable to obtain the large amount of bail, \$50,000, imposed in each case. Many of the defendants, it is understood, have fled the country, and some, it is thought, are awaiting until the agitation caused by the investigation of the District Attorney has subsided before giving themselves up.

According to the New York "Evening Post" of Feb. 27, Judge Learned Hand in the United States District Court in the morning of that day handed down an opinion in the application made by Elmore D. Dier of the failed brokerage firm of E. D. Dier & Co. for a rule to enjoin District Attorney Banton from using the books of the bankrupt firm before the State Grand Jury. Judge Hand refused to issue the rule, thereby permitting the District Attorney, it is understood to use the books of the company as indicated above.

N. Y. COTTON EXCHANGE IN SYMPATHY WITH EFFORTS OF DISTRICT ATTORNEY'S OFFICE TO INQUIRE INTO STOCK DEALINGS.

Edward M. Weld, President of the New York Cotton Exchange, in voicing the support of the Exchange in the efforts of the District Attorney's office to ferret out and prosecute bucket shops, had the following to say in a letter received by District Attorney Banton on Feb. 24:

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May I state that such is emphatically not the case. The Governors and members of this Exchange are heartily in favor of your activities, above mentioned, and are heartily in sympathy with the work our members, Mr. Brooks and Mr. Pierce, are doing.

Commenting on the above, the New York "Tribune" of Feb. 25 said:

Reference to Mr. Brooks and Mr. Pierce reveals for the first time that the investigation which they instigated against the American Cotton Exchange has the support of the New York Cotton Exchange. E. A. Pierce is managing partner of A. A. Housman & Co., brokers, of 20 Broad Street, and Louis Brooks is a member of the Board of Governors of the New York Cotton Exchange.

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The complaint mentioning the American Cotton Exchange was sworn to by Solomon W. Quinn, an employee of A. A. Housman & Co., who alleged irregular methods of doing business on the floor. No developments in the investigation have been reported by the District Attorney since the American Cotton Exchange voluntarily opened its books for inspection.

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The Philadelphia Stock Exchange firm of P. K. Guthrie & Co. with offices at 1420 South Penn Square, that city, assigned for the benefit of its creditors to James S. Clarke of 136 South 16th Street, Philadelphia, on Feb. 27. The failure of the firm, it is said, was due to heavy withdrawals by the firm's customers during the past month or more. The Philadelphia "Ledger" of Feb. 28 reports Mr. P. K. Guthrie as saying, in part, in a statement explaining the failure of his firm:

I strained every resource to meet all withdrawals, but on Friday realize that unless I could get immediate financial assistance I could not weather this storm. The only reasons for the assignment were the heavy withdrawals and the fact that the loss of so many accounts made the overhead too large for the accounts that remained. The business was conducted on a thoroughly clean and honest basis and I have nothing whatever to conceal.

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The result of this has been that we have been forced to pay off loans and take out securities to a very large amount.

In order to conserve the interests of all concerned, in these circumstances, we have thought it wise to announce our suspension so that one creditor may not gain at the cost of another.

Our affairs are in good shape; our assets will amount to approximately \$130,000. Our liabilities will amount to approximately \$109,000, so that there is no cause for alarm on the part of our creditors or customers.

In order to work this situation out so that every one will receive the maximum results, we need the patience and co-operation of our creditors and customers.

An involuntary petition in bankruptcy was filed against the firm in the United States District Court on the same day (Feb. 28), and Henry B. Singer was appointed receiver under a bond of \$30,000. The following notice was issued by the New York Curb Exchange upon the failure of the firm:

Morton Lachenbruch & Co. having announced its failure to meet engagements, said firm is suspended from regular membership and members having contracts subject to the rule of the Exchange with said firm shall without unnecessary delay proceed to close the same in accordance with Article XXVII, Section 1, of the Constitution.

A press dispatch from Detroit under date of Feb. 28, appearing in "Financial America" of this city of the same date, announced the suspension of the firm from the Detroit Stock Exchange on that day.

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A petition in involuntary bankruptcy was filed in the United States District Court on Monday (Feb. 27) against the firm of Gamble & Yates, of 82 Broad Street, this city, and Judge Hand designated Ben A. Matthews, receiver. Liabilities were estimated at \$75,000 and the assets at \$20,000. The firm consisted of H. P. Gamble and T. George Stiles, it is understood.

Another brokerage firm to fail this week was that of Shewry & Falkland, 198 Broadway. Suspension of the firm from the New York Consolidated Stock Exchange followed the filing of an involuntary petition in bankruptcy against the firm in the United States District Court on Monday (Feb. 27). It is said the liabilities of the failed company are in the neighborhood of \$60,000, and its assets approximately \$25,000.

The brokerage firm of C. W. Starbuck & Co. at 20 Broad Street, this city, on Monday (Feb. 27) assigned for the benefit of its creditors. Nelson M. Cooper, of 247 West 104th Street, New York, is the assignee. Estimates of the liabilities and assets of the failed firm, it is said, were not given when the assignment was made. The partners of the firm were Calvin W. Starbuck and Frederick W. Wright.

An involuntary petition in bankruptcy was filed in the United States District Court on Tuesday of this week (Feb. 28) against the brokerage firm of Howell & Wales at 30 Broad Street. The liabilities of the firm, according to the petition, it is said, are placed at \$500,000 and its assets at \$400,000. William T. Howell and Reginald C. Wales, it is said, are the partners in the firm. Formal announcement of the suspension of the firm from the New York Consolidated Stock Exchange was made from the rostrum of the Exchange on March 1. John H. Lytle, it is understood, has been appointed receiver for the firm under a bond of \$40,000. According to the New York "Commercial" of March 1, Howell & Wales had branch offices in Chicago, Detroit, Cleveland, Pittsburgh, Harrisburg and Newark. The "Commercial" stated that "the District Attorney of Cuyahoga County, Ohio, of which county Cleveland is the seat, had telegraphed District Attorney Banton that he had taken possession of the books of the concern in its Cleveland office because of complaints lodged with him."

Hall & Co., 50 Broad Street and 2521 Broadway, this city, failed on Tuesday (Feb. 28), an involuntary petition in bankruptcy being filed against the firm on that day in the United States District Court. The liabilities, it is said, are placed at \$100,000 and the assets at \$25,000. Branch offices were maintained by the concern, it is said, in several Massachusetts and New Jersey cities. The suspension of the firm was formally announced from the rostrum of the New York Consolidated Stock Exchange on Wednesday, March 1. Harry Zalkin, it is said, has been appointed receiver for the firm under a bond of \$10,000. The firm was composed of Louis T. Hall and Charles J. Anastasia.

The brokerage firm of H. A. Cochrane & Co. at 67 Exchange Place was placed in involuntary bankruptcy on Tuesday (Feb. 28). Harry A. Cochrane is the only member of the company. John L. Lytle has been appointed receiver under a bond of \$4,000. The estimated liabilities of the firm, it is said, are \$50,000, with assets of \$10,000.

An involuntary petition in bankruptcy was filed against the firm of Walter J. Schmidt & Co. of 30 Broad Street this city and 1323 Walnut Street, Philadelphia, in the United States District Court on Wednesday, March 1. Suspension of the firm from the New York Consolidated Stock Exchange was announced from the rostrum of the Exchange on the same day. The following announcement, as printed in the New York "Journal of Commerce" on March 2, was made by the firm:

In order to conserve the interests of all our customers and creditors during the present period of uneasiness, we have deemed it necessary to announce our suspension from business at this time.

The same announcement was posted Wednesday on the front door of the firm's offices in Philadelphia, according to the Philadelphia "Ledger" of March 2.

John Meyer, trading in foreign exchange under the name of F. B. Warren & Co., 44 Beaver Street, this city, was placed in involuntary bankruptcy in the Federal District Court on Wednesday, March 1. No estimates of assets and liabilities, it is said, were made.

Announcement was made from the rostrum of the New York Consolidated Stock Exchange on Thursday (March 2) of the suspension of the brokerage house of Scott & Stump, 40 Exchange Place, this city. The failed firm maintained branch offices in Philadelphia, Chambersburg, Carlisle and Coatesville, Pa., and in Hagerstown and Cumberland,

Md. The firm consisted of John J. Scott Jr. and Harry C. Stump. An involuntary petition in bankruptcy was filed against the company in the United States District Court on March 2 and Judge Hand appointed Francis L. Kohlman receiver under a bond of \$20,000. The firm's liabilities are put at \$300,000 and its assets at \$150,000.

On March 2 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage firm of M. E. & J. W. de Aguero at 66 Broadway, this city. Formal announcement was made of the suspension of the firm from the rostrum of the New York Consolidated Stock Exchange on the afternoon of the same day. According to "Financial America" of this city of March 2, Leonard J. Obermeier of 34 Nassau Street, the firm's attorney, issued the following statement concerning the failure:

The embarrassment of the firm of M. E. & J. W. de Aguero was due to a large degree to the fact that during the past 30 days over \$150,000 was drawn from the firm. A succession of failures made some customers timid and they have demanded their funds. These demands have been met from the liquid assets of the firm, and in fact the liquid assets are sufficient to allow more demands to be met, but it was decided in fairness to others who have not insisted upon the return of their money to suspend payments and allow all to share alike.

The firm possesses a considerable amount of assets which might be considered "frozen" at the present time; investments in certain industrial enterprises which cannot be readily liquidated, but can be converted into cash at some later time.

We hope, with the co-operation of the customers of the firm, to bring about its rehabilitation at an early date.

RECEIVER APPOINTED FOR RASMUSSEN & CO.

According to "Financial America" of this city of Feb. 28, Judge Learned Hand of the Federal Court has appointed George A. McLoughlin receiver for the firm of Rasmussen & Co. of this city, which made an assignment for the benefit of its creditors on Feb. 23. Mr. McLoughlin's bond, it is said, was placed at \$20,000.

PRESIDENT HARDING'S MESSAGE TO CONGRESS PROPOSING SHIP'S SUBSIDY AIDS FOR UP- BUILDING OF MERCHANT MARINE.

President Harding, in a message which he addressed to Congress in person at a joint session of the Senate and House of Representatives on Tuesday of this week (Feb. 28) presented the administration's plans for direct and indirect ship subsidies for the upbuilding and maintenance of an American Merchant Marine. The President in his annual message to Congress, on Dec. 6 (given in our issue of December 10, page 2460), made known his intention, to propose at a later date, a plan for the expansion of our merchant marine. Referring at that time to the inquiry which the present administration undertook to make into "the failure to execute the expressed purpose of the Jones act," President Harding said, "eager as I am to join you in the making of an American merchant marine commensurate with our commerce, the denouncement of our commercial treaties would involve us in a chaos of trade relationships and add indescribably to the conclusion of the already disordered commercial world. Our power to do so is not disputed, but power and ships, without comity of relationship, will not give us the expanded trade which is inseparably linked with a great merchant marine. Moreover, the applied reduction of duty, for which the treaty denouncements were necessary, encouraged only the carrying of dutiable imports to our shores, while the tonnage which unfurls the flag on the seas is both free and dutiable, and the cargoes which make a nation eminent in trade are outgoing rather than incoming." In his message of this week, President Harding points out that "continued trade must be reciprocal. We cannot long maintain sales where we do not buy. . . . There is not a record in all history of long maintained eminence in export trade, except as the exporting nations developed their own carrying capacity." The proposed aid of the Government to its merchant marine, the President in his representations to Congress this week states, "is to have its chief source in the duties collected on imports." He adds, "Instead of applying the discriminating duty to the specific cargo, and thus encouraging only the inbound shipment, I propose that we shall collect all import duties without discrimination as between American and foreign bottoms, and apply the heretofore proposed reduction to create a fund for the Government's aid to our merchant marine. By such a program we shall encourage not alone the carrying of inbound cargoes subject to our tariffs but we shall strengthen American ships in the carrying of that greater inbound tonnage on which no duties are levied, and more important than these, we shall equip our merchant marine to serve our outbound commerce, which is the meas-

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An involuntary petition in bankruptcy was filed in the United States District Court on Tuesday of this week (Feb. 28) against the brokerage firm of Howell & Wales at 30 Broad Street. The liabilities of the firm, according to the petition, it is said, are placed at \$500,000 and its assets at \$400,000. William T. Howell and Reginald C. Wales, it is said, are the partners in the firm. Formal announcement of the suspension of the firm from the New York Consolidated Stock Exchange was made from the rostrum of the Exchange on March 1. John H. Lyttle, it is understood, has been appointed receiver for the firm under a bond of \$40,000. According to the New York "Commercial" of March 1, Howell & Wales had branch offices in Chicago, Detroit, Cleveland, Pittsburgh, Harrisburg and Newark. The "Commercial" stated that "the District Attorney of Cuyahoga County, Ohio, of which county Cleveland is the seat, had telegraphed District Attorney Banton that he had taken possession of the books of the concern in its Cleveland office because of complaints lodged with him."

Hall & Co., 50 Broad Street and 2521 Broadway, this city, failed on Tuesday (Feb. 28), an involuntary petition in bankruptcy being filed against the firm on that day in the United States District Court. The liabilities, it is said, are placed at \$100,000 and the assets at \$25,000. Branch offices were maintained by the concern, it is said, in several Massachusetts and New Jersey cities. The suspension of the firm was formally announced from the rostrum of the New York Consolidated Stock Exchange on Wednesday, March 1. Harry Zalkin, it is said, has been appointed receiver for the firm under a bond of \$10,000. The firm was composed of Louis T. Hall and Charles J. Anastasia.

The brokerage firm of H. A. Cochrane & Co. at 67 Exchange Place was placed in involuntary bankruptcy on Tuesday (Feb. 28). Harry A. Cochrane is the only member of the company. John L. Lyttle has been appointed receiver under a bond of \$4,000. The estimated liabilities of the firm, it is said, are \$50,000, with assets of \$10,000.

An involuntary petition in bankruptcy was filed against the firm of Walter J. Schmidt & Co. of 30 Broad Street this city and 1323 Walnut Street, Philadelphia, in the United States District Court on Wednesday, March 1. Suspension of the firm from the New York Consolidated Stock Exchange was announced from the rostrum of the Exchange on the same day. The following announcement, as printed in the New York "Journal of Commerce" on March 2, was made by the firm:

In order to conserve the interests of all our customers and creditors during the present period of uneasiness, we have deemed it necessary to announce our suspension from business at this time.

The same announcement was posted Wednesday on the front door of the firm's offices in Philadelphia, according to the Philadelphia "Ledger" of March 2.

John Meyer, trading in foreign exchange under the name of F. B. Warren & Co., 44 Beaver Street, this city, was placed in involuntary bankruptcy in the Federal District Court on Wednesday, March 1. No estimates of assets and liabilities, it is said, were made.

Announcement was made from the rostrum of the New York Consolidated Stock Exchange on Thursday (March 2) of the suspension of the brokerage house of Scott & Stump, 40 Exchange Place, this city. The failed firm maintained branch offices in Philadelphia, Chambersburg, Carlisle and Coatesville, Pa., and in Hagerstown and Cumberland,

Md. The firm consisted of John J. Scott Jr. and Harry C. Stump. An involuntary petition in bankruptcy was filed against the company in the United States District Court on March 2 and Judge Hand appointed Francis L. Kohlman receiver under a bond of \$20,000. The firm's liabilities are put at \$300,000 and its assets at \$150,000.

On March 2 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage firm of M. E. & J. W. de Aguero at 66 Broadway, this city. Formal announcement was made of the suspension of the firm from the rostrum of the New York Consolidated Stock Exchange on the afternoon of the same day. According to "Financial America" of this city of March 2, Leonard J. Obermeier of 34 Nassau Street, the firm's attorney, issued the following statement concerning the failure:

The embarrassment of the firm of M. E. & J. W. de Aguero was due to a large degree to the fact that during the past 30 days over \$150,000 was drawn from the firm. A succession of failures made some customers timid and they have demanded their funds. These demands have been met from the liquid assets of the firm, and in fact the liquid assets are sufficient to allow more demands to be met, but it was decided in fairness to others who have not insisted upon the return of their money to suspend payments and allow all to share alike.

The firm possesses a considerable amount of assets which might be considered "frozen" at the present time; investments in certain industrial enterprises which cannot be readily liquidated, but can be converted into cash at some later time.

We hope, with the co-operation of the customers of the firm, to bring about its rehabilitation at an early date.

RECEIVER APPOINTED FOR RASMUSSEN & CO.

According to "Financial America" of this city of Feb. 28, Judge Learned Hand of the Federal Court has appointed George A. McLoughlin receiver for the firm of Rasmussen & Co. of this city, which made an assignment for the benefit of its creditors on Feb. 23. Mr. McLoughlin's bond, it is said, was placed at \$20,000.

PRESIDENT HARDING'S MESSAGE TO CONGRESS PROPOSING SHIP'S SUBSIDY AIDS FOR UP- BUILDING OF MERCHANT MARINE.

President Harding, in a message which he addressed to Congress in person at a joint session of the Senate and House of Representatives on Tuesday of this week (Feb. 28) presented the administration's plans for direct and indirect ship subsidies for the upbuilding and maintenance of an American Merchant Marine. The President in his annual message to Congress, on Dec. 6 (given in our issue of December 10, page 2460), made known his intention, to propose at a later date, a plan for the expansion of our merchant marine. Referring at that time to the inquiry which the present administration undertook to make into "the failure to execute the expressed purpose of the Jones act," President Harding said, "eager as I am to join you in the making of an American merchant marine commensurate with our commerce, the denouncement of our commercial treaties would involve us in a chaos of trade relationships and add indescribably to the conclusion of the already disordered commercial world. Our power to do so is not disputed, but power and ships, without comity of relationship, will not give us the expanded trade which is inseparably linked with a great merchant marine. Moreover, the applied reduction of duty, for which the treaty denouncements were necessary, encouraged only the carrying of dutiable imports to our shores, while the tonnage which unfurls the flag on the seas is both free and dutiable, and the cargoes which make a nation eminent in trade are outgoing rather than incoming." In his message of this week, President Harding points out that "continued trade must be reciprocal. We cannot long maintain sales where we do not buy. . . . There is not a record in all history of long maintained eminence in export trade, except as the exporting nations developed their own carrying capacity." The proposed aid of the Government to its merchant marine, the President in his representations to Congress this week states, "is to have its chief source in the duties collected on imports." He adds, "Instead of applying the discriminating duty to the specific cargo, and thus encouraging only the inbound shipment, I propose that we shall collect all import duties without discrimination as between American and foreign bottoms, and apply the heretofore proposed reduction to create a fund for the Government's aid to our merchant marine. By such a program we shall encourage not alone the carrying of inbound cargoes subject to our tariffs but we shall strengthen American ships in the carrying of that greater inbound tonnage on which no duties are levied, and more important than these, we shall equip our merchant marine to serve our outbound commerce, which is the meas-

ure of our imminence in foreign trade." In lieu of discriminating duties on imports brought in in American bottoms the President announces that "it is proposed to take 10% of all duties collected on imports brought to us in American or foreign bottoms and create therefrom a merchant marine fund." It is further proposed that to this fund there "shall be added the tonnage charges, taxes and fees imposed on vessels entering the ports of continental United States, also such sums as are payable to American vessels by the Post Office Department for the transportation by water of foreign mails, parcel posts excepted." The President states that "the proposed plan will supersede all postal subventions, postal compensations and extra compensations, excepting parcel post freights, all of which combined are fast growing to approximately \$5,000,000 annually." The direct aid proposed, he says, "even though it ultimately runs to \$30,000,000 annually, is insufficient alone to offset the advantages of competing fleets," and he argues, "we must aid indirectly as well as directly." In citing the indirect aids which may be availed of the President advocates the discontinuance, as far as practicable, of the transport services in the army and navy, and the making of our merchant and passenger ships the agents of service in peace as well as war; we should, he says, make insurance available at no greater cost than is afforded ships under competing flags; he declares also that American railways must be brought into co-operation with American steamship lines, and that "there ought to be an amendment to the Inter-State Commerce Act which will permit railroads to own and operate steamship lines engaged in other than coastwise trade." "Other indirect aids" he states "will be found in the requirement that immigration shall join wherever it is found to be practical in aiding the merchant marine of our flag under which citizenship is to be sought, and in the establishment of the merchant marine naval reserve." He furthermore states that "a very effective indirect aid, a substitute for a discriminating duty which shall inure to the benefit of the American shipper, will be found in the proposed deductions of incomes amounting to 5% of the freight paid on cargoes carried in American bottoms. Among other things the President refers to the fact that "Congress has already provided a loan to encourage construction," and he adds that "it might well be made applicable to some special requirements in reconditioning." "A bill embodying the President's recommendations was introduced in Congress coincident with his message, and this proposes the setting aside by the Shipping Board, out of the revenues from sales and operations, a sum not exceeding \$125,000,000 to be known as the Construction Loan Fund; originally, it is stated, the fund proposed was \$100,000,000. Loans for a sum not more than two-thirds of the vessel to be constructed, or the value of the vessel when re-equipped are to be made available under the bill, and the rate of interest thereon is not to be less than 2% per annum. In his message the President says:

"Up to the World War we were a debtor nation. Our obligations were held largely by the maritime Powers. Apart from the advantages in carrying our commerce, they sought our shipments for the balances due to them. There is a different condition now. They are concerned with shipments to us, but not so interested in our shipments to them. It is our high purpose to continue our exchanges, both buying and selling, but we shall be surer of our selling, notably our foodstuffs, if we maintain facilities for their transportation.

Reference is made by the President to the fact that "we have recently joined the great naval Powers in a program which not only puts an end to costly competition in naval armament and reduces the naval forces of the world, but adds to the confidence in maintained peace." He likewise says:

"The merchant marine is universally recognized as the second line of naval defense. It is indispensable in the time of great national emergency. It is commendable to upbuild and maintain, because it is the highest agency of peace and amity, and bears no threat and incites no suspicion. And yet it is a supreme assurance, without which we should be unmindful of our safety and unheeding of our need to continued growth and maintained influence."

The following is the President's message in full:

"Members of Congress;

"When addressing the Congress last December I reported to you the failure of the Executive to carry out the intent of certain features of the merchant marine act of 1920, notably the provision for the notice of cancellation of all commercial treaties which hindered our grant of discriminating duties on imports brought to our shores in American ships. There was no doubt about the high purpose of Congress to apply this proven practice to the upbuilding of our merchant marine. It had proven most effective in the earlier days of American shipping; it had, at various times, demonstrated its effectiveness in the upbuilding of commercial shipping for other nations.

The success of the earlier practice for this Republic came at a time when we had few treaties, when our commerce was little developed. Its supersession by reciprocity in shipping regulations and the adoption of other methods of upbuilding merchant marines through various forms of Government aid and the century of negotiation of commercial treaties all combine to develop a situation which should lead to endless embarrassment if we de-

nounced our treaties. We should not only be quite alone in supporting a policy long since superseded through the growing intimacy of international relationships, but we should invite the disturbance of those cordial commercial relations which are the first requisite to the expansion of our commerce abroad.

Contemplating the readiness of Congress to grant a decreased duty on imports brought to our shores in American bottoms and facing the embarrassments incident to readjustment of all treaty arrangements, it seemed desirable to find a way of applying suitable aid to our shipping, which the Congress clearly intended, and at the same time avoid the embarrassment of our trade relationships abroad.

The recommendation of to-day is based wholly on this commendable intent of Congress. The proposed aid of the government to its merchant marine is to have its chief source in the duties collected on imports. Instead of applying the discriminating duty to the specific cargo, and thus encouraging only the inbound shipment, I propose that we shall collect all import duties, without discrimination as between American and foreign bottoms, and apply the heretofore proposed reduction to create a fund for the government's aid to our merchant marine. By such a program we shall encourage not alone the carrying of inbound cargoes subject to our tariffs, but we shall strengthen American ships in the carrying of that greater inbound tonnage on which no duties are levied, and, more important than these, we shall equip our merchant marine to serve outbound commerce, which is the measure of our eminence in foreign trade.

It is interesting to note, in connection with the heretofore proposed plan of discriminating tariffs on imports carried to our shores in American bottoms, that the total value of all dutiable imports for 1920, in all vessels, was \$1,985,865,000, while cargoes admitted free of duty on which no discrimination was possible, were valued at \$3,115,958,000. The actual tonnage comparison is even more significant from the viewpoint of cargo carrying, because the dutiable cargoes measured, in round numbers, 10,000,000 tons and the non-dutiable cargoes were 25,000,000 tons. The larger employment, by two and a half times, was in non-dutiable shipments.

Continued trade must be reciprocal. We cannot long maintain sales where we do not buy. In the promotion of these exchanges we should have as much concern for the promotion of sales as for facilitation of our purchases. There is not a record in all history of long maintained eminence in export trade, except as the exporting nations developed their own carrying capacity.

No story of national development is more fascinating or so full of romance as that of developing capacity for the exchanges of commerce. Expanding civilization may be traced over the avenues of exchanging cargoes. No matter how materialistic it may sound, nations have developed for themselves and have influenced the world almost precisely as they have promoted their commerce. We need not refer to the armed conflicts which have been incident thereto. When commerce has been destroyed fading glories have attended.

It will avail nothing to attempt even the briefest resume of our own efforts to re-establish that American importance in commerce carrying on the high seas which was recorded in the earlier days of the Republic. The aspiration is nation-wide. The conflict between two schools of political thought heretofore has defeated all efforts to employ the governmental aid which other nations found advantageous while we held aloof, and the terms 'subsidy' and 'subvention' were made more or less hateful to the American public. But the nation-wide desire to restore our merchant marine has outlived all defeats and every costly failure.

Eight years ago the aspiration found expression in a movement to have the government sponsor an enterprise in which individual genius seemingly had failed. It would be difficult correctly to appraise the policy, because the World War put an end to all normal activities. Before we were involved our shipyards were suddenly turned to feverish and costly activities by the call of the Allied Powers for shipping, without which enterprise they could not hope to survive. American energies were applied to construction for others, as we had never dreamed of doing for ourselves.

When we were later engaged we trebled and quadrupled the output on our account. Allied resources were called upon to build to meet the destruction by submarine warfare, and ships were so essential that material for them was given priority over arms and munitions. There was the call for ships, and ships, and yet more ships, and we enlarged old yards and established new ones without counting the cost. We build madly, extravagantly, impractically, and yet miraculously, but we met a pressing need and performed a great service.

A people indifferent to the vital necessity of a merchant marine to the national defense, ungrudgingly expended at five times the cost of normal construction and appropriated billions where millions had been denied before. We acquired vast tonnage. Some of it, much of it, is suited to the peace service of expanded commerce. Some of it, much of it, may be charged to the errors and extravagances of war-time anxiety and haste. The war program, and that completion of contracts which followed because such a course seemed best to those then charged with responsibility, gave us something more than 12,000,000 gross tonnage, not counting the folly of the wood construction, at a total outlay of approximately \$3,500,000,000.

We thus became possessed of the vehicles of a great merchant marine. Not all of it was practical for use in the trans-oceanic trades; little of it was built for the speed which gives the coveted class to outstanding service. But here was vast tonnage for cargo service, and the government in the exceptional call of commerce which immediately followed the war sought the establishment of shipping lines in every direction calculated to enhance our foreign trade and further cement our friendly relations.

The movement lacked in most cases that inherent essential to success which is found in individual initiative. It was rather a government experiment, where lines were established in high hope and little assurance, because the public treasury was to bear the burden. There was the mere suggestion of private enterprise, inasmuch as allocations and charters were made under which private management was to share in profits and private interests were paid to make the experiment, though the government was to bear all the losses. I forbear the detailed recital. The misadventure was so unfortunate that when the present administration came into responsibility the losses were approximately \$16,000,000 a month, and to the cost of failure was added the humiliation of ships libeled in foreign ports.

In spite of all the later losses in operation, however, it is quite beyond question that our abundance of American tonnage was mainly responsible for our ability to share in the good fortune of world trade during the two years immediately following the war. In all probability the losses we have sustained in our shipping activities were fully compensated to the American people in the saving of ocean freights in that period.

To-day we are possessed of vast tonnage, large and very costly experience, and the conviction of failure. It is fair to say that a mistaken policy was made more difficult by the unparalleled slump in shipping which came late in 1920 and prevailed throughout the year so recently closed. It was the inevitable reflex of the readjustments which follow a great war, and there were heavy losses in operations which had to be met by long established and heretofore successful shipping lines, and ships built at top war costs took the slump in prices below the normal levels of peace.

But we have our ships, the second largest tonnage in the world, and we have the aspiration, aye, let me say, the determination, to establish a merchant marine commensurate with our commercial importance.

Our problem is to turn the ships and our experience and aspirations into the effective development of an ocean-going shipping service, without which there can be no assurance of maintained commercial eminence, without which any future conflict at arms will send us building again, wildly and extravagantly, when the proper concern for this necessary agency of commerce in peace will be our guaranty of defense in case that peace is disturbed.

Out of the story of the making of great merchant marines, and out of our own experience, we ought to find the practical solution. Happily, we are less provincial than we once were; happily, we have come to know how inseparable are our varied interests. Nobody pretends any longer that shipping is a matter of concern only to the ports involved. Commerce on the seas is quite as vital to the great interior as it is to our coast territory—East, South or West. Shipping is no more a sectional interest than is agriculture or manufacturing. No one of them can be prospered alone.

We have had a new manifestation of this broadened vision in the enthusiasm of the great Middle West for the proposed Great Lakes-St. Lawrence waterway, by which it is intended to connect the Great Lakes ports with the marts of the world. There is far-seeing vision in the proposal, and this great and commendable enterprise, deserving your favorable consideration, is inseparable from a great merchant marine.

What, then, is our problem? I bring to you the suggestions which have resulted from a comprehensive study which are recommended to me by every member of the United States Shipping Board. It is a program of direct and indirect aid to shipping to be conducted by private enterprise. It is proposed to apply generally the benefits which it was designed to derive from discriminating duties to all ships engaged in foreign commerce, with such limitation of remuneration as will challenge every charge of promoting special interests at public cost.

In lieu of discriminating duties on imports brought to us in American bottoms it is proposed to take 10% of all duties collected on imports brought to us in American or foreign bottoms and create therefrom a merchant marine fund. To this fund shall be added the tonnage charges, taxes and fees imposed on vessels entering the ports of continental United States; also such sums as are payable to American vessels by the Post office Department for the transportation by water of foreign mails, parcel posts excepted.

Out of this fund shall be paid the direct aid in the development and maintenance of an American merchant marine. The compensation shall be based on one-half-of-one cent for each gross ton of any vessel, regardless of speed, for each 100 miles traveled. When the speed is 13 knots or over, but less than 14, two-tenths of a cent on each gross ton shall be added; for 14 knots, three-tenths of a cent; for 15 knots, four-tenths of a cent; for 16 knots, five-tenths; for 17 knots, seven-tenths; for 18 knots, nine-tenths; for 19 knots, eleven-tenths; for 20 knots thirteen-tenths shall be added to the basic rate. For 23 knots the maximum is reached at 2.6 cents for each gross ton per 100 miles traveled.

I will not attempt the details of requirements or limitations save to say that all vessels thus remunerated shall carry the United States mails, except parcel post, free of cost, and that all such remuneration must end whenever the owner of any vessel or vessels shall have derived net operating income in excess of 10% per annum upon his actual investment, and thereafter the owner shall pay 50% of such excess earnings to the merchant marine fund, until the full amount of subsidy previously received is returned to its source. In other words, it is proposed to encourage the shipping in foreign trade until the enterprise may earn 10% on actual investment, whereupon the direct aid extended is to cease and the amount advanced is to be returned out of a division with the government of profits in excess of that 10%. The provision makes impossible the enrichment of any special interest at public expense, puts an end to the government assumption of all losses and leaves to private enterprise the prospective profits of successful management.

The cost of such a program probably will reach \$15,000,000 the first year, estimated on the largest possibilities of the present fleet. With larger reimbursement to high speed vessels and the enlargement of the merchant marine to a capacity comparable with our commerce, that total outlay may reach the limits of \$30,000,000, but it is confidently believed that the scale may in due time thereafter be turned, until the larger reimbursements are restored to the Treasury. Even if we accept the extreme possibility—that we shall expend the maximum and no return will ever be made, which is to confess our inability to establish an American merchant marine—the expenditure would be vastly preferable to the present unfortunate situation, with our dependence on our competitors for the delivery of our products. Moreover, the cost for the entire year would be little more than the deficit heretofore encountered in two months during the experiment of the government-sponsoring the lines and guaranteeing the cost of their operation.

The proposed plan will supersede all postal subventions, postal compensations and extra compensations excepting parcel post freights, all of which combined are fast growing to approximately \$5,000,000 annually. It will ultimately take the Government out of a business which has been, and is now, excessively costly and wasteful, and involving a loss in excess of the highest subsidy proposed. It will bring to shipping again that individual initiative which is the very soul of successful enterprise. It should enable the Government to liquidate its vast fleet to the highest possible advantage.

The making of a successful American merchant marine, which must face the stiffest possible competition by the fleets of the maritime nations, requires something more than the direct aid to which I have alluded. The direct aid proposed, even though it ultimately runs to \$30,000,000 annually, is sufficient alone to offset the advantages of competing fleets. There are more than wage costs and working conditions and the higher costs of rationing, which no considerable American sentiment will consent to have lowered to competing standards.

The men who sail the seas under our flag must be permitted to stand erect in the fullness of American opportunity. There is the higher cost of construction, the larger investment, the higher cost of insurance outlay, even though the rate is the same. There are higher interest charges. Our problems in shipping are very much the same as are those of our industries ashore, and we should be as zealous in promoting the one as we are in protecting the other. We may and must aid indirectly, as well as directly.

We need a favoring spirit, an awakened American pride, and an avowed American determination that we shall become, in the main, the carriers of our own commerce, in spite of all competition and all discouragements. With direct and indirect aid, I bring to you a definite program. Those who oppose it ought in all fairness to propose an acceptable alternative. There can be no dispute about the end at which we are aiming.

Of the indirect aids there are many, practically all without draft upon the public treasury, and yet all highly helpful in promoting American shipping.

It is a simple thing—seemingly it ought not require the action of Congress—but American officials traveling on Government missions, at Government expense, ought to travel on American ships, assuming that they afford suitable accommodations. If they do not afford the requisite accommodation on the main routes of world travel, the argument that we should up-build is strongly emphasized.

I think we should discontinue, so far as practicable, the transport services in the army and navy, and make our merchant and passenger ships the agents of service in peace as well as war.

We should make insurance available at no greater cost than is afforded the ships under competing flags, and we can and will make effective the spirit of Section 28 of the Jones act of 1920, providing for preferential rail and steamship rates on through shipments on American vessels. American railways must be brought into co-operation with American steamship lines. It is not in accord with either security or sound business practice to have our railways furthering the interests of foreign shipping lines, when the concord of American activities makes for common American good fortune.

Contemplating the competition to be met, there ought to be an amendment to the interstate commerce act which will permit railway systems to own and operate steamship lines engaged in other than coastwise trade. There is measureless advantage in the longer shipments where rail and water transportation are co-ordinated, not alone in the service, but in the solicitation of cargoes which ever attends an expanding commerce.

We may further extend our long established protection to our coastwise trade, which is quite in harmony with the policy of most maritime Powers. There is authority now to include the Philippines in our coastwise trade, and we need only the establishment of proper facilities to justify the inclusion of our commerce with the islands in our coastwise provisions. The freedom of our continental markets is well worth such a favoring policy to American ships whenever the facilities are suited to meet all requirements.

Other indirect aids will be found in the requirement that immigration shall join wherever it is found to be practical in aiding the merchant marine of our flag under which citizenship is to be sought, and in the establishment of the merchant marine naval reserve. The remission of a proportion of income taxes is wholly compatible when the shipping enterprise is of direct Government concern, provided that such remission is applied to the cost of new ship construction.

Congress has already provided for a loan fund to encourage construction. It might well be made applicable to some special requirements in reconditioning.

It is also worth our consideration that in view of suspended naval construction the continued building of merchant ships is the one guaranty of a maintained ship building industry without which no nation may hope to hold a high place in the world of commerce or be assured of adequate defense.

A very effective indirect aid, a substitute for a discriminating duty which shall inure to the benefit of the American shipper, will be found in the proposed deductions on incomes amounting to 5% of the freight paid on cargoes carried in American bottoms. The benefits can have no geographical restrictions and it offers its advantages to American exporters as well as those who engage in import trade.

Our existing ships should be sold at prices prevailing in the world market. I am not unmindful of the hesitancy to sacrifice the value to current price levels. We constructed at the top cost of war when necessity impelled, when the building resources of many nations were drawn upon to the limit to meet a great emergency. If there had come no depression a return to approximate normal cost would have been inevitable. But the great slump in shipping has sent tonnage prices to the other extreme, not for America alone, but throughout the world.

If we held our ships to await the recovery we should only make more difficult our response to beckoning opportunity. One of the outstanding barriers to general readjustment is the tendency to await more favorable price conditions. In the widest view the nation will ultimately profit by selling now. We may end our losses in an enterprise for which we are not equipped and which no other government has successfully undertaken, and the low prices at which we must sell to-day will make a lower actual investment with which we deal in promoting permanent service.

If I were not deeply concerned with the upbuilding of our merchant marine I should nevertheless strongly urge Congress to facilitate the disposal of the vast tonnage acquired or constructed in the great war emergency. The experiment we have made has been very costly. Much has been learned, to be sure, but the outstanding lesson is that the Government cannot profitably manage our merchant shipping. The most fortunate changes in the personnel of management would still leave us struggling with a policy fundamentally wrong and practically impossible.

Having failed at such enormous cost I bring you the proposal which contemplates the return to individual initiative and private enterprise, aided to a conservative success, wherein we are safeguarded against the promotion of private greed, and do not discourage the hope of profitable investment, which underlies all successful endeavor.

We have voiced our concern for the good fortunes of agriculture, and it is right that we should. We have long proclaimed our interest in manufacturing, which is thoroughly sound, and helped to make us what we are. In the evolution of railway transportation we have revealed the vital relationship of our rail transportation to both agriculture and commerce. We have been expending for many years large sums for deepened channels and better harbors and improved inland waterways, and much of it has found abundant return in enlarged commerce. But we have ignored our merchant marine. The World War revealed our weakness, our unpreparedness for defense in war, our unreadiness for self-reliance in peace.

It would seem as though transpiring events were combining to admonish us not to fail now to reassert ourselves. In the romantic days of wooden hulls and whitened sails, and the sturdiest men of the sea, we outsailed the world and carried our own cargoes—revealed our flag to the marts of the world.

Up to the World War we were a debtor nation. Our obligations were held largely by the maritime Powers. Apart from the advantages in carrying our commerce, they sought our shipments for the balances due to them. There is a different condition now. They are concerned with shipments to us, but not so interested in our shipments to them. It is our high purpose to continue our exchanges, both buying and selling, but we shall be surer of our selling, notably our foodstuffs, if we maintain facilities for their transportation.

Contemporaneous with the awakening we have the proposal to carry our ocean-going facilities to the great 'unsalted seas,' which shall place the farms of the upper Mississippi Valley on a market way to the marts of the Old World. We should fail to adjust our vision to the possibilities if we halted in making for American eminence on the ocean highways now awaiting our return.

We have recently joined the great naval Powers in a program which not only puts an end to costly competition in naval armament and reduces naval forces of the world, but adds to the confidence in maintained peace. The relativity of strength among the Powers would be wholly one of disappointing theory if ours is to be a merchant marine inadequate for the future. I do not care to stress it as a means of defense. The war and our enforced outlay have already stressed that point.

The merchant marine is universally recognized as the second line of naval defense. It is indispensable in the time of great national emergency. It is commendable to upbuild and maintain, because it is the highest agency of peace and amity, and bears no threat and incites no suspicion. And yet it is a supreme assurance, without which we should be unmindful of our safety and undeeding of our need to continued growth and maintained influence.

I am thinking of the merchant marine of peace. Commerce is inseparable from progress and attainment. Commerce and its handmaidens have wrought the greater intimacy among nations, which calls for understandings and guaranties of peace. However we work it out, whatever our adjustments are to promote international trade, it is inevitable that the hundred millions here, outstanding in genius and unrivaled in industry and incalculable in their resources, must be conspicuous in the world's exchanges. We cannot hope to compete unless we carry, and our concord and our influence are sure to be measured by that unfailing standard which is found in a nation's merchant marine."

TREATIES GROWING OUT OF CONFERENCE ON LIMITATION OF ARMAMENT REPORTED TO SENATE—RESERVATION TO FOUR-POWER TREATY.

The treaties agreed upon at the recent Washington Conference on Limitation of Armament—seven in number—were brought before the Senate this week. On Feb. 25 the Senate Foreign Relations Committee ordered favorable reports on five of the treaties, as follows:

The treaty for the limitation of naval armament between the United States, the British Empire, France, Italy and Japan.

The treaty between the same Powers in relation to the use of submarines and noxious gases in warfare.

The Four-Power treaty between the United States, the British Empire, France and Japan, relating to their insular dominions in the Pacific.

The declaration accompanying the Four-Power treaty reserving American rights in mandated territory. The agreement supplementary to the Four-Power treaty defining the application of the term "insular possessions and insular dominions" as relating to Japan.

The above treaties, which had been submitted to the Senate for approval by President Harding on Feb. 9, were ordered reported by the Senate Committee on Feb. 25, after a compromise reservation to the Four-Power Pacific Treaty (referred to in our issue of a week ago, page 798) had been adopted by the committee. The compromise accepted had been laid before the committee on Feb. 24 by Senator Brandegee (Republican) of Connecticut, after a conference with President Harding; it was offered as a substitute both for a previous reservation proposed by Senator Brandegee and one proposed by Senator Lodge, both of which, it is stated, were found to be unacceptable to the White House. The reservation adopted reads:

The United States understands that under the statement in the preamble, or under the terms of this treaty, there is no commitment to armed force, no alliance, no obligation to join in any defense.

The Brandegee reservation first proposed and made known Feb. 21 stipulated:

The Senate advises and consents to the ratification of this treaty, subject to the following reservation, which is to be made a part of the instrument of ratification, to wit:

The United States understands that it assumes no obligation, either legal or moral, to maintain the rights in relation to the insular possessions or insular dominions of any of the other high contracting parties and that the consent of the Congress of the United States shall be necessary to any adjustments or understandings under Articles I. and II. by which the United States is to be bound in any way and that there is no obligation either legal or moral to give such consent."

The Lodge reservation had been offered on Feb. 23 as a compromise for the foregoing, and in indicating that there were only surmises as to its text, the New York "Times" in a Washington dispatch Feb. 23 said:

A report that the new reservation is based on the President's speech to the Senate is not denied by Senators in a position to know whereof they speak. The reservation, according to this report, is suggested by a paragraph of the President's address which reads thus:

There is no commitment to armed force, no alliance, no written, or moral obligation to join the defense, no expressed or implied commitment to arrive at any agreement except in accordance with our constitutional methods.

There are various versions of the text in circulation. One, which may or may not be correct, reads as follows:

The United States understands that under the preamble and the terms of the Treaty there is no alliance of commitment to use armed force, no written or moral obligation to join in defense or any expressed or implied commitment to arrive at any agreement except in accordance with constitutional methods of the United States.

The Harding-Lodge reservation, as some Senators described it, did not meet with the approval of the "irreconcilable group." These Senators hold, it is said, that while the reservation "sounds good" to the ear, it does not meet the situation which the "irreconcilables" contend must be met before they will vote for the Treaty.

Regarding the action of the Committee on Feb. 25 when the reservations were disposed of and the five treaties were ordered reported, the New York "Times" Washington dispatch said:

All efforts in the Committee to-day to modify the Brandegee reservation or adopt a more drastic proposal failed. A motion by Senator Johnson to substitute the original Brandegee reservation for the new one was defeated, 9 to 4—Borah, Johnson, Moses and Shields alone voting for it.

There were present Senators Lodge, Brandegee, Johnson, Borah, New, Moses, Kellogg, Wadsworth, Williams, Pomerene and Shields. Senators McCumber and McCormick were absent but voted by proxy.

The first motion before the Committee was one by Senator Pomerene to strike the words "no alliance" from the new Brandegee reservation. Senator Pomerene arguing that as drafted the reservation rendered the Treaty "nugatory and void." Only three Senators voted in favor of the motion—Pomerene, Kellogg and Williams.

Senator Johnson then submitted the original Brandegee reservation, which stipulated that the United States assumed no "legal or moral obligations" to maintain the rights of the other signatory nations to the four-power Treaty and that no adjustments or agreements under the provisions of the Treaty could be binding until approved by Congress.

When this was beaten Senator Pomerene moved the adoption of the reservation as a substitute for the one proposed by Brandegee:

It is, however, understood that any adjustment provided for under Article I. hereof, and any understandings contemplated under Article II., in order to be binding upon the United States, shall be ratified and executed with the constitutional methods of the United States.

The vote by which this proposal was rejected was 12 to 1, Pomerene alone voting for it.

Adoption of the Brandegee reservation followed. Those who voted against it on the ground that no reservation was necessary were Kellogg, Williams and Pomerene.

With all the reservations disposed of, Senator Lodge moved to report the Treaty with a recommendation that it be ratified. This prevailed by 10 to 3, the minority, all "irreconcilables," being Borah, Johnson and Shields.

It was agreed that Senators would not be bound by the Committee action so far as their course on the floor of the Senate was concerned. This means that at least two Senators, Lodge and New, who voted for the Brandegee resolution, will vote against it in the Senate.

The agreements supplementary to the four-power compact were voted out with only Senator Borah voting in the negative.

The vote on the naval Treaty was unanimous, and so was that on the submarine and noxious gases compact.

Senator Lodge stated that he would present the treaties to the Senate Monday afternoon and would urge prompt action. It is the contention of friends of the treaties that only six Republicans at most will vote against the four-power treaty. They are Borah, Johnson, Norris, France, Ladd and La Follette.

Ten Democratic Senators voting for the treaties will assure ratification. It is the opinion of Senator Underwood that more than this will vote to ratify, although as matters stand the majority of Democrats have not committed themselves. With six Republicans voting "no," it will require twenty-seven Democratic votes to reject the Treaty. The general opinion is that at least half the Democratic membership will be found supporting Underwood on the final vote.

Senators Borah and Johnson announced their intention of carrying the fight against the Four-Power Treaty to the floor, where Johnson will again offer the original Brandegee reservation as a substitute for the one adopted in Committee to-day.

Senator Lodge remarked after the Committee meeting: "All's well that ends well."

The two other treaties, growing out of the Conference on Limitation of Armament, which were ordered favorably reported by the Senate Foreign Relations Committee on Feb. 27, were:

The Treaty between the nine Powers in the Conference relating to principles and policies to be followed in matters concerning China.

The Treaty between the nine Powers relating to Chinese customs tariff.

On Feb. 27 the Committee reached a unanimous agreement to vote not later than Thursday March 2 on the Yap Treaty. The Senate action respecting this Treaty (which was signed at Washington Feb. 11, but the negotiations with regard thereto had antedated the Armament Limitation Conference by a year or more) is referred to in another item in to-day's issue of our paper.

SENATE RATIFIES TREATY BETWEEN U. S. AND JAPAN ON STATUS OF YAP.

On March 1 the U. S. Senate ratified the "Treaty between the United States and Japan with regard to the rights of the two Governments and their respective nationals in the former German islands in the Pacific Ocean lying north of the Equator, in particular the Island of Yap." This Treaty fixing the status of the Island of Yap, was signed at the State Department at Washington on Feb. 11 by Secretary of State Hughes and Baron Kijuro Shidehara. As was stated in our issue of Feb. 18 (page 697), while the agreement in the matter had been reached on Dec. 12 last at the Conference on Limitation of Armament, the negotiations antedated the conference by a year or more. A unanimous agreement to vote on the Treaty not later than 2 p. m. Thursday March 2 was reached in the Senate on Feb. 27. On that day, when the Treaty was the subject of animated discussion, Senator Underwood, speaking in its support, said in part:

I am heartily in favor of the ratification of the Treaty. So far as I am concerned, all I see in the Treaty is that Japan yields to this Government the right to establish a cable station on the Island of Yap, and to establish radio stations in the future if it shall desire so to do. I know there is somewhat more language than that in the Treaty, but I think the language is supplemental to what has already been done.

As has been said heretofore, there is really not anything in the mandated islands that have been given to Japan which we want outside of the cable station at Yap, because everybody knows that some twenty-odd years ago, at the conclusion of the Spanish-American War, when we took the Philippine Islands from Spain, we could have included in our demand the islands which have been mandated to Japan, and we could have gotten them. They are really, however, of so little interest commercially or otherwise that, after the close of the Spanish-American War, and following our failure to demand them, Spain sold them to Germany for the small sum of \$4,000,000.

As I understand, the islands have no commercial value; they have a scattered population, and are practically unable to establish anything except a very primitive local government. Very few of the islands have harbors of any value whatever. The only reason we are involved in the situation at all is that at the close of the Great War we acquired one of the German cables. Our end of it had to land on the Island of Yap in order that at some time in the future we may extend the cable into China. Where it now rests, the cable is of no value; there is no business on Yap. It brings us in contact with no part of the world; it is not of any real service to the Navy; because the radio stations at other points could reach a naval vessel that was in the neighborhood of Yap; but if we acquire a cable station at Yap we can extend the present cable into China. Then it will be of real and great commercial value to the people of the United States.

Why do I say that is all which is involved in the pending Treaty, when it embodies language that goes considerably further? I say so because, in my judgment, what is carried in the remainder of the Treaty is already

foreclosed. If we do not ratify the Treaty there will be no change of status whatever from the effect which will follow if we do ratify the Treaty. If that is the case, and the ratification of the Treaty will not change the status at all from what it would be if we rejected the Treaty, then as to the supplemental provisions I am right in the statement that they really are not of any importance and that the only meaning phrase of the Treaty is the concession of the island for cable purposes.

Senator Johnson (Calif.) was one of those who declared his opposition to the Treaty during the debate on the 27th. The resolution of ratification was agreed to by the Senate on the 1st inst. by a vote of 67 to 22; those voting in opposition were Senators Borah, France and Johnson (Republicans), and the following Democrats:

Ashurst	Harris	Overman	Simmons
Caraway	Harrison	Pittman	Swanson
Culberson	Heflin	Reed	Walsh (Mass.)
Gerry	King	Robinson	Watson (Ga.)
Glass	McKellar	Sheppard	

Those voting in favor of ratification were 54 Republicans and 13 Democrats. The Treaty was ratified just as presented to the Senate, all proposed amendments and reservations being voted down. The first vote on the Treaty, on Feb. 28, resulted in the rejection by a vote of 50 to 23, of an amendment by Senator Pittman of Nevada; he had proposed to change the section stipulating that "existing treaties between the United States and Japan shall be applicable to the mandated islands," so as to make it read:

Existing treaties between the United States and Japan shall be applicable to the mandated islands, and the rights and privileges therein guaranteed to the respective nationals therein referred to shall not be limited or abridged by any of the provisions of this Treaty.

Another amendment, offered on Feb. 28 by Senator France of Maryland, proposed that the manufacture, sale, exportation and importation of intoxicating liquors in the mandated islands be prohibited; this, too, was rejected by a vote of 52 to 11. Regarding the amendments offered and rejected on March 1, the New York "Times" stated:

The first move to amend the Yap Treaty to-day was when Senator Pittman of Nevada, submitted an amendment which provided that the United States should be "the exclusive judge" as to whether the Japanese Government maintains radio communication on Yap in conformity with the provisions of the Treaty. This proposal was defeated by 54 to 29. Senator Norris, Republican, voted for the proposed amendment, as did Broussard, Fletcher, Hitchcock, Kendrick, Smith and Walsh of Montana, from the Democratic side. All of these Senators subsequently voted to ratify the Treaty.

Next Senator Pittman offered, as a reservation to the Treaty, the amendment which was voted down yesterday, stipulating that "rights and privileges guaranteed" to the nationals of the two countries under previous Treaties "shall not be limited or abridged" by any of the provisions of the new Treaty. This was rejected by a vote of 58 to 29. Another reservation, also proposed by Senator Pittman, which sought to guarantee American "vested rights, leases, &c." in the territories covered by the Treaty, was rejected without a roll-call.

One other proposed reservation, by Senator King of Utah, which stipulated that guarantees in the Treaty of Versailles should not be impaired by any provision in this Treaty, was also beaten without a roll-call.

The preamble to the Treaty and Articles IV. and V. were adopted without a division, but there was a roll-call on Article III., which relates to radio, telegraphic and cable rights on the island. The vote by which this article was approved was 56 to 21. Articles I. and II. were approved yesterday.

A. J. BALFOUR ON DEBT TO U. S. INCIDENT TO CONFERENCE ON LIMITATION OF ARMAMENT— LLOYD GEORGE IN PRAISE OF MR. BALFOUR.

The statement that "the world owes an uncountable debt of gratitude to the Government of the United States" was one of the outstanding remarks in an address by Arthur J. Balfour, head of the British delegation to the United States, at a luncheon in his honor at the Hotel Cecil, London, on Feb. 17, given by the Government and coalition members of both houses of Parliament. Following the conclusion of the Washington Conference on Feb. 6, Mr. Balfour sailed for England on Feb. 7 (as indicated in our issue of Feb. 11, page 583) and he and Lord Lee of Fareham, First Lord of the Admiralty, who likewise participated in the conference, reached Southampton on Feb. 14. At the luncheon on Feb. 17, at which Lord Lee was also present, Prime Minister Lloyd George not only praised Mr. Balfour for the manner in which he represented Great Britain at the Conference, but also paid tribute to the service to humanity rendered by President Harding in calling the conference, which resulted in removal of misunderstandings and the chasing away of suspicions. The following are the remarks of Prime Minister Lloyd George in part, taken from the copyright advices from London to the New York "Herald."

"We're here to accord a warm welcome to Mr. Balfour on his return home. We're here to express our warm admiration for the way in which he has behaved away from home, and we're here also to express deep gratitude for the fine present he has brought us from America. We are delighted to see him back. We are still more delighted to see him back looking so well, in spite of the very hard work he has been engaged upon—hard and anxious work. If he will allow me to say so, we are all prouder of him than ever.

"The distinction and the dexterity with which he has handled the affairs of this country, representing this country at the great conference of nations held in Washington, have filled our hearts with real pride. He has taken part in one of the most notable contributions which statesmanship

ever has made to human peace and human happiness. Any one who doubts that has only to look at the danger which has been averted by the successful accomplishment of his great task. The volcanic shores of the Pacific were littered with explosive materials, not well covered, and at any moment there was danger that things might happen that would once more precipitate the world into the carnage and horrors of a great war.

"I am not exaggerating the dangers. If you remember, there was whispered murmurs inward about preparations, about projects, about what might happen here and what would certainly happen there. Everywhere you heard these suspicious rumors. The President of the United States rendered a service to humanity by taking the situation in tow and dealing with it. As the result of that great conference which he gathered together, misunderstanding has been removed and suspicions have been not merely allayed but completely cleared away. The western sky is clear, and I used to be taught as a boy that when the skies lifted in the west a bright day would follow. I believe the same thing will happen again. Although the east is thick and dark with clouds, the west is clear and the east will follow.

"I am delighted to be here to-day to thank the man who, above all others, has helped clear these skies for us. It was a noble achievement, and noble was the part that Mr. Balfour took in it. Just before I came here the American Ambassador was good enough to place in my hands the following letter:

"Sir: I am directed by the Hon. Charles E. Hughes, Secretary of State, to convey to you as Prime Minister of Great Britain the following message from the President of the United States:

"I have learned with pleasure of the luncheon to be given to Mr. Balfour by the British Government in acknowledgment of his services at Washington. The President of the United States desires me to express the hope that he may be permitted to add to the tributes of praise from those present the expression of his own recognition and deep appreciation of Mr. Balfour's invaluable assistance and sympathetic co-operation in the attainment of the gratifying success of the conference."

"That is very remarkable testimony.

In that achievement Mr. Balfour took the leading and dominant part. He showed the great high courage which has characterized him through life. He treated great problems in a great way. He didn't go haggling. The men who deal with international affairs in a haggling spirit have missed their vocation. They are meant not for statesmen but for horse dealing. That is the way to increase misunderstandings. That is the way to intensify suspicions and not allay them. Mr. Balfour declined such petty measures. He took a large view of the scope of his mission; he went there for co-operation not for conquest.

What is the result? An agreement that pleases all parties. There are people who always begin to doubt a bargain the moment they see the other side is pleased. They always think they've been done. The best bargain is one that benefits all parties. It is the only bargain that holds. The bargain where one of the parties goes away displeased, especially in international affairs, is the bargain some one will seek the opportunity for getting out of. And it is because everybody here is pleased that I believe in its permanence.

It reduces burdens. It removes anxiety, not merely here, not merely in the British Empire, in Australia and New Zealand—it does there, too—it removes burdens and anxieties in Great Britain, in the United States, in Japan and over all lands; and that is why I believe in its permanence, why I believe it is one of the most conspicuous services rendered for the British Empire and humanity; and we are here, thanks to Mr. Balfour for the part he has taken.

I am delighted to meet also Lord Lee, who assisted him so loyally.

Might I just say one word about Mr. Balfour generally? I have had a better opportunity than most people for knowing him. I studied him for years as a political opponent, and there's no study like that which you give to an opponent. When you are watching a man you know all about him before you have done with him. And for seven years I have been a colleague of his. Three-quarters of my Parliamentary career I have been an opponent of his, in a humble way—in a humble but rather troublesome way, I shall make a confession.

During the whole of that time I had the profoundest admiration, but most scrupulously refrained from giving public utterance to that. During the most of that time, none the less, it was sincere. During the last seven years I have had the privilege, which I shall always esteem, of being associated with him in the accomplishment of some great tasks for our own country. I think we can say we both forgot the party during that time I made one discovery about him. He is not so very free of emotion, as some people imagine.

I'll tell you why. He has a most passionate love for his country, and I have seen him many a time deeply moved by its perils, although never afraid of its destiny. In the whole of that time which he has been allowed to serve his country, in any capacity, however humble, he never has made terms for himself. He was ready to do anything, provided he were assured that it was helping. He has won honor and respect throughout the British Empire and throughout the civilized world. He has won more even—the trust and affection of multitudes of his fellow countrymen—and I ask you with me to drink continued health to a great statesman, a great patriot and a great gentleman.

From the account of Mr. Balfour's reply, as reported in the same copyright advices to the "Herald," we take the following:

The Prime Minister has recalled the years, no amounting to many, in which he and I have been in close political relationship, either as opponents, as friends or as colleagues. He described his relationship with me from the beginning. He described his attitude as one of humble and rather troublesome opposition. I admit the absolute appropriateness of one epitaph. I am not sure that I think the other quite so fitting. I have never seen in any of the Prime Minister's career those marks of humility of which I now hear from his lips for the first time.

But humble or not humble, in opposition or agreement throughout these many years, nearly a quarter of a century, I have never had any doubt that I had to deal with a man of the most powerful political intellect, greatest political courage, most boundless resource and unfailing insight. A warmer welcome, a welcome more infinitely agreeable to me I cannot imagine.

My political life now, I am sorry to say, is a very long one. To my amusement and surprise, at an informal gathering of Ambassadors in Washington I was actually described by an American speaker who did not know of the historic associations connected with the phrase, as "a grand old man." Old, I have no doubt, but in all the experience which age gives one, and there is supposed to be some counter balance to the defects and misfortunes which age brings with it. I have never been present on an occasion which more deeply moved me, which gave me more exquisite gratification than that at which I am present to-day.

Nothing could exceed the kindness and hospitality with which in common with all my colleagues of the British delegations I was received in America. The kindness was boundless the hospitality was unstinted and that we should leave those hospitable shores and come to a welcome as warm as

that we have received to-day is surely an experience which has been given to few statesmen or envoys.

Praises Harding and Hughes.

When the praise that the Prime Minister has lavished upon me and my colleagues is supplemented by such a letter as that which he has read in exactly the state in which it was transmitted from America through Mr. Harvey you will admit that the cup of our personal gratification is now full and overflowing.

That this letter should have been written by a representative of that kindred Republic is a matter of infinite gratification but that the statesman who sent it should be Mr. Hughes adds to that gratification because my colleagues at any event Lord Lee and the others present with us at Washington will know how close intimate and friendly was the constant relation in which we stood to the Secretary of State.

He was at once Chairman of the Conference and the guiding spirit of its deliberations. And if I on these distant shores venture to utter a word in his praise may I be permitted to say that I have never seen greater ability, greater courtesy, more admirable temper, a clearer idea as to the course the negotiations should take, a more clear perspective of the needs at which we should aim, and greater boldness of conception as to the methods by which they should be carried out.

The world owes an uncourtable debt of gratitude to the Government of the United States and it is fortunate certainly for us that the mouthpiece and spokesman of the United States should have been one with the rare and varied gifts possessed by Mr. Hughes.

I do not conceive that I have anything to tell about the conference about which you are not broadly speaking already acquainted. But you will allow me to say this—old diplomacy as it is called is now the target for the general decision of contempt which everybody thinks it either his pleasure or his duty to pour upon it when he discusses the proceedings of our contemporaries. Well the old diplomacy often did things which were a scandal to civilization but I do not suppose that the picture should be painted entirely in shadow.

Old Diplomacy Selfish.

The old diplomacy like the new diplomacy, often had great and generous ends. Yet I do think it true that if you look back over history, if you consider the occasions on which nations met to deal round the council board with common affairs, you will find that he who got the most worth was he who carried away the most spoils, that the idea was you met together and he was the best diplomatist who snatched the greatest apparent and obvious advantage either to national vanity, national ambition or some other motive, respectable or the reverse.

Now as the Prime Minister has pointed out none of these can be said of the Washington Conference. No such spirit animated the Powers there assembled. They never were slaves to that preposterous fallacy that there was a certain fixed amount of advantage to be got by somebody, that if one nation got it another nation lost it, that the sum could not be increased and that it was only a question—if it is not putting it too offensively—how the robbers should divide the spoils, how this fixed maximum advantage should be distributed among the various claimants.

That may be a necessary element in some negotiations at a certain crisis in certain states of international relationship, but these are pretty sordid affairs necessary perhaps sometimes, but never satisfactory compared with the sort of task we had to deal with and the sort of spirit in which I am proud to think, that the nations there assembled met, and discussed the affairs of the world.

The note was struck from the beginning by the United States, and throughout the sincere efforts of those on whom the ultimate decision on those points came to rest, their sincere and only desire was not this or that petty national advantage, but that far greater national advantage which comes from good international arrangements.

Foundation Laid for Peace.

Certainly four months ago I did not believe anybody expected, however much they desired it that that vast area, the Pacific Ocean and its adjacent continents, would be so changed from an area in which anxiety and the suspicion of possible war was causing mutual suspicion and something approaching mutual fear. Whether this was prevalent or not, at all events it is no common phenomena that in four months that should have changed as it undoubtedly has changed to a condition of affairs under which all those wretched symptoms which threatened a renewal in the West of the same horrors we have been going through in Europe and in the East.

That those things should completely, so far as I can judge, come to an end; that every problem down to the minutest details should have been satisfactorily settled for all time or for generations, is too much to ask of any conference. But it is true I believe that a foundation has been laid upon which every great question moves, that of the whole of the land problems of the Far East, of the naval problems in the Pacific and the less obvious but no less real question of naval disarmament or naval diminution of armaments.

These, I believe, have been settled, and if I am right and if I am not too sanguine, I do really believe that the conference has amongst its fruits not merely advantages which can be measured in pounds, shillings and pence, I believe it can only be estimated by those who will look beneath the surface of what are called facts and figures to those truths which are more fundamental than ordinary facts or figures, the fundamental facts of human nature the feeling of nation to nation, of community to community. All those things have undergone a change in that part of the world transformation of which the value cannot be estimated.

**NEW PLANS RESPECTING SOLDIER BONUS MEASURE
—ADJUSTED SERVICE CERTIFICATE PLAN.**

The special sub-committee of the Republican members of the House Ways and Means Committee, to which the solution of the soldier bonus question was referred, has continued striving during the past week to reach an agreement in the matter. On March 1 it was stated that it had unanimously decided to eliminate the cash feature of the soldier bonus, except in the case of the men whose adjusted service pay would not exceed \$50. In lieu of cash for the other service men it was agreed to add a new provision to the bonus bill, under which the men accepting adjusted service could borrow immediately on those certificates from banks a sum equal to 50% of the total adjusted service pay, computed at the rate of \$1 a day for domestic service and \$1 25 a day for foreign service, the following official statement of the agreement of the subcommittee was issued by Chairman Fordney:

The subcommittee, consisting of Chairman Fordney, Messrs. Green, Longworth, Hawley, Treadway and Copley, has tentatively agreed upon and prepared a provision to be submitted which in substance is as follows:

The elimination of the cash feature of the bonus bill where the veterans are entitled to more than \$50 adjusted service pay, but adding a new loan provision to the adjusted certificate title which will enable holders of such certificates to borrow from any national bank or bank or trust company incorporated under the laws of any State 50% of the sum of the adjusted service pay prior to Sept. 30 1925. This date was fixed because after that time the bill as originally drafted by the committee provides for a larger percentage of loan by the Government and has not been changed by the subcommittee.

One of the press dispatches from Washington March 1 (that published in the Philadelphia "Record") referring to the new plan, said in part:

This would make unnecessary any heavy draft on the Federal Treasury during the next two years, while the refunding of the \$6,500,000,000 short-dated debt is in progress and, it was said, would remove the fundamental cause of the differences in Congress and between the Administration and Congress over the bonus question.

The task of working out the plan was assigned to-day to a special subcommittee which was appointed by what was described as "unanimous consent," after the majority members had failed to agree on any method of financing the cash payments which it had been planned should be spread over a period of two and one-half years from next Oct. 1. The subcommittee had its first meeting late to-day and, it is understood, plans to call in Secretary Mellon and possibly members of the Federal Reserve Board for a discussion of the whole proposal.

Outline of Certificate Plan.

Under the plan now contemplated, the face value of the adjusted service certificate would be equal to the sum of adjusted service pay of the veteran, \$1 a day for domestic service and \$1 25 a day for foreign service, less the \$60 bonus paid at the time of discharge, increased by 40%, plus interest thereon, for 20 years at the rate of 4½% a year, compounded annually. The total face value thus would be approximately 3.38 times the amount of cash that a veteran would have received under the cash feature.

Immediately after the certificate was received the service man could obtain from a bank an amount equal to 50% of the total of the adjusted service pay. If, at the expiration of three years the sum thus obtained, plus interest, had not been paid by the service man, the bank could make demand on the Federal Treasury for the amount due. The Government thus would take over and carry the loan.

Said Some Veterans Favor Idea.

Some such plan as that on which the Committee is now working has been suggested by a number of former service men and by members of the House, and has been looked upon with favor by some leaders of the agricultural bloc, who have held out against President Harding's suggestion of financing the cash bonus by means of a sales tax.

Last night (March 3) the New York "Evening Post" printed the following from Washington detailing the latest proposed features of the plan:

The working out of details of the compromise Soldiers' Bonus Bill was completed to-day by the special sub-committee of the House Ways and Means Committee Republicans, and it was announced that the redrafted measure would be presented to the entire committee membership, Republicans and Democrats, next Tuesday.

The perfected plan will be submitted to the majority membership on Monday, Chairman Fordney and other members said they did not think it would be necessary to present the bill to a Republican conference, but added that the measure probably would not be reported to the House for ten days or two weeks, so as to give members ample time in which to study the compromise.

One important change in the original adjusted service certificate title was made to-day and member estimated that this would reduce the total ultimate cost of the bonus by perhaps as much as half a million dollars. Under this change the face value of the certificate would be the sum of the adjusted service pay plus 25%, instead of 40%, as originally proposed, plus interest in the rate of 4½% a year, compounded annually.

The maximum interest rates which banks would charge in making loans to the holders of the certificates was fixed at the amount of the rediscount rate charges by the regional Federal Reserve banks plus 2%.

Under a new provision, if a service man defaulted in payments to the bank and the bank made demand on the Government at the end of three years for the amount due the Government, instead of taking over and carrying the loan, would cash the certificate at its then value and the amount due to the bank. The value at the end of three years would be 85% of the adjusted service pay plus interest at the rate of 4½% compounded annually from the date of issue.

If all of the service men took certificates and held them until maturity, twenty years after their issue, it was estimated that the cost of the bonus to the Government would be approximately \$4,000,000,000. It was figured, however, that through borrowings and forfeitures, the cost would be reduced by something like a billion dollars.

**SENATE CONFIRMS NOMINATIONS OF SECRETARIES
HUGHES AND HOOVER AS MEMBERS OF WORLD
WAR FOREIGN DEBT COMMISSION.**

The Senate on Feb. 28 confirmed the nominations of Charles E. Hughes and Herbert C. Hoover as members of the World War Foreign Debt Commission. As announced by us last week (page 789), the names of the four members chosen by President Harding to constitute (with the Secretary of the Treasury) the Commission, were sent to the Senate on Feb. 21; besides Secretary of State Hughes and Secretary of Commerce Hoover, the other two named by President Harding are Senator Reed Smoot and Representative Theodore E. Burton. On Feb. 23 the Senate passed a resolution introduced by Senator Walsh of Montana requiring the Judiciary Committee to inquire into and report to the Senate not later than Feb. 28 the eligibility of Senator Smoot and Representative Burton. A request by Senator Nelson that the time for the committee to report be extended ten days was agreed to by the Senate on Feb. 28.

**F. E. SCOBEEY NAMED AS DIRECTOR OF U. S. MINT
TO SUCCEED RAYMOND T. BAKER.**

President Harding sent to the Senate on March 1 the nomination of F. E. Scobey of Texas to be Director of the Mint to succeed Raymond T. Baker, whose term expires March 19. Mr. Scobey is a native of Ohio and at one time was Clerk of the Ohio State Assembly. He has lived in Texas for a number of years.

**PORT OF NEW YORK AUTHORITY'S NOTEWORTHY
PLAN FOR THE DEVELOPMENT OF LOCAL TERMI-
NAL FACILITIES RATIFIED BY LEGISLA-
TURES OF NEW YORK AND NEW JERSEY.**

"The Port of New York Authority" has received its marching orders along the lines of its "comprehensive plan" of Dec. 21 1921. Concurrent Acts of the Legislatures of New York and New Jersey, signed by Governor Miller at Albany, N. Y., on Feb. 20, and by Governor Edwards at Trenton, N. J., on Feb. 21, contain both the orders and the plan in brief. (See Act in full on another page.)

"The Port of New York Authority," says the New York Act, "is authorized and directed to proceed" with the development of the Port of New York, in accordance with said "comprehensive plan, as rapidly as may be economically practicable, and is hereby vested with all necessary and appropriate powers not inconsistent with the Constitution of the United States or of either State to effectuate the same, except the power to levy taxes and assessments."

From an investment, as well as a business, standpoint, the plan is a matter of the highest importance. Its more prominent and pressing features will, it is estimated, call for an outlay of more than 325 millions of dollars, while in its entirety, including the 70-mile outer belt line, which may not be undertaken for a good many years, the sums involved by the plan for construction, reconstruction, lands, &c., will doubtless run up close to if they do not exceed an aggregate twice this sum, spread, of course, over a term of years, but whatever the total, the friends of the enterprise feel sure that it will yield a handsome return thereon. It is hoped, however, to effect immediate economies through joint use of existing railroad facilities, which will call for no large expenditures.

If to the requirements of the plan proper we add the outlays that will be necessary to complete the collateral enterprises which must or will naturally be carried out concurrently with the plan by the Federal Government, the two States, the interested municipalities and possibly private corporations, as adjuncts of the main undertaking, the total sum involved, we should judge, will run up toward 1000 millions and possibly above that sum. These collateral enterprises will embrace first, much dredging of channels in harbors and streams by the Federal Government, in Jamaica Bay for the new land-locked harbor, as well as around Staten Island and up the Hudson, East, Harlem and Passaic rivers, &c. The Act cited below requires the Port Authority to "request the Congress of the United States to make such appropriations for deepening and widening of channels, and to make such grants of power, as will enable the said plan to be effectuated."

Other works that must or may go on at the same time are:

- (a) The building of docks in Jamaica Bay and elsewhere.
- (b) The building by the two States of the Vehicular Tunnel, for which ground was broken Oct. 12 1920, running under the Hudson River from Canal Street, New York, to 12th Street, Jersey City.
- (c) The new Triborough Bridge, which, under a bill now pending before the New York Legislature, the City of New York would be required to construct (as an "aid to maintaining the supremacy of the Port"), from 125th Street, Manhattan, and also from St. Ann's Avenue and Southern Boulevard, the Bronx, converging to Randall's Island and thence to Potter and Second Avenue, Queens Borough. This bridge will be for the use of pedestrians, vehicles, and also railroads and bus lines carrying freight and passengers.
- (d) Numerous new or enlarged highways, the Port Authority being under orders to co-operate with the State Highway Commissions for trunk line highways fitting in with the plan, such as are suggested, radiating from the Port in every direction, by a map of the Port Authority.
- (e) Also, possibly, the Hudson River Bridge projected by the Hudson River Bridge and Terminal Association, Inc., to cross the Hudson River in the neighborhood of 57th Street.
- (f) Many local municipal improvements.

What then is this body the "Port of New York Authority" with its rather odd sounding and imposing title; of whom does it consist and what powers does it possess that it should be the main instrumentality for so great a development? And what are the characteristics and virtues of its comprehensive plan that it should be adopted by the two great commonwealths with the official sanction of the Federal Government as to certain features, while the substitute plan of his honor, the Mayor of New York, is consigned to

oblivion? These are the questions, which the "Chronicle" would attempt to answer to-day with the help of the following official documents, cited more or less at length on subsequent pages, namely:

- (1) The report of the New York Authority, dated Dec. 21 1921, setting forth the plan and the need therefor, together with—
 - (a) The plan for present relief;
 - (b) The compact of 1921 between the two States;
 - (c) The Act of the New York Legislature authorizing the said compact.
- (2) The Act of Congress sanctioning the Port District as agreed to by New York and New Jersey.
- (3) The text of the Act adopted last week by the New York Legislature ordering the prosecution of the plan, the New Jersey Act being identical therewith.
- (4) The statistical tables prepared by the Port Authority to show the financial economies which, based on long study and much investigation, they believe, can be accomplished by means of the portions of the plans first to be taken up.
- (5) The letter of President Rea of the Pennsylvania RR., and the report of the Engineering Committee of the railroads serving this port, explaining to Mayor Hylan why his substitute for the Port Authority plan could not be accorded the support of the aforesaid railroad companies, the Baltimore & Ohio alone preferring not to commit itself respecting the matter.

Now as to the "Port of New York Authority," we learn from the documents referred to that it is a "body corporate and politic" and that it is to be "regarded as the municipal-corporate instrumentality of the two States for the purpose of developing the port and effectuating the pledge of the States in said compact." This pledge, by the way, it is worth noting, states that the said States "agree to and pledge each to the other faithful co-operation in the future planning and development of the port of New York, holding in high trust for the benefit of the nation the special blessings and natural advantages thereof."

At the same time the Port Authority, though thus constituted in effect as the deputy of the two States for the purposes described, has no right of eminent domain and is also expressly stated to "have no power to pledge the credit of either State or to impose any obligation upon either State, or upon any municipality except as and when such power is expressly granted by statute, or the consent by any such municipality is given." Each State obligates itself to provide not more than \$100,000 a year for the payment of administration expenses until the revenues from operations are adequate to meet all expenditures. The Port Authority, the Commissioners state, must secure the needed capital from investors on securities (mortgage bonds or other obligations) to be based on the properties it constructs, purchases or leases in carrying out its plans, and these securities, they believe, should meet a ready market and be favored by investors as are the securities, similarly issued, by the Mersey Docks and Harbor Board of Liverpool and the Port of London Authority.

The following are the six Commissioners (three appointed by each State) who form the Port of New York Authority, four of the six having been members of the predecessor Joint Port and Harbor Development Commission of 1917, whose great 500-page quarto report dated Dec. 16 1920 contributed the plan substantially as now adopted and the information, historical, explanatory and statistical, used in preparing the same:

Names of Port Authority Commissioners With Date When Terms Expire.

- Chairman Eugenius H. Outerbridge [July 1 1928], former President of the Chamber of Commerce of the State of New York.
 Alfred E. Smith [July 1926], former Governor of the State of New York.
 Lewis H. Pounds [July 1 1924], former President of the Borough of Brooklyn.
 Vice-Chairman J. Spencer Smith, [July 1 1923] Chairman of the Navigation and Commerce Commission of the State of New Jersey.
 DeWitt Van Buskirk, of New Jersey [July 1 1924], leader in civic life in Bayonne, former President of the Chamber of Commerce.
 Frank R. Ford, of New Jersey [July 1 1925], member of the engineering firm of Ford, Bacon & Davis.
 William Leary, of New York, is Secretary; Carl A. Ruhlmann, of New Jersey, Assistant Secretary, and Eric H. Palmer, Director of the Bureau of Information.
 Messrs. Outerbridge, J. S. Smith, Van Buskirk and Ford were members of the New York, New Jersey Port & Harbor Development Commission, the predecessor body.

The Port District, in which with the approval of Congress, as well as the two States, the Port Authority is permitted to function, embraces 800 miles of water front and probably 1,500 square miles of territory. It may be described roughly as being bounded as follows:

- On the north in part by a line passing through a point 2 miles north of Piermont on the west bank of the Hudson, south of Tarrytown, and 4½ miles north of White Plains.
 On the west by a curved line passing a few miles west of Paterson, Summit and New Brunswick, N. J.
 On the south by an east and west line running through the Atlantic Highlands to a point in the Atlantic Ocean, latitude 40 degrees and 24 minutes north and longitude 73 degrees and 47 minutes west.
 On the east by a line running through Far Rockaway, a point 5 miles west of the railroad station in Jamaica, Long Island, to Port Chester on the New York New Haven & Hartford RR., and the State boundary.

The brief outline of the comprehensive plan, first offered by the Joint Commission of 1917, summarizes the same succinctly and clearly as follows:

- (1) Construction of an automatic-electric railroad system from the New Jersey railroad yards to Manhattan, with small loop in lower Manhattan south of 14th St., and all inclusive loops from 42d St. to 125th St., Mott Haven and Port Morris, with many joint terminal stations for the distribution and collection of general merchandise freight and food products.
- (2) Development of a standard belt-line railroad system for all parts of the port except Manhattan, embracing:
 - (a) Inner or waterfront belt lines in New York and New Jersey.
 - (b) Middle belt lines in New York and New Jersey.
 - (c) An outer belt line in New Jersey, 71 miles long.
- (3) Consolidation of railroad marine operations not eliminated by the automatic-electric and extended rail service, with separate joint railhead terminals for (a) Car-float service; (b) Lighterage.

These recommendations make up the comprehensive physical plan.

In furtherance of that rational development, though not as a part of the official plan, the Commission recommended:

Construction of food receiving stations and inauguration of a system of inspection and certification at the railroad joint yards, which would make possible the creation of terminal markets around stations of the automatic-electric system in Manhattan and the Bronx.

1. Reorganization with wider piers and slips and more warehouse facilities of the Manhattan and other congested water fronts.
2. Dredging of channels to every part of the port's water front, in keeping with the volume and character of the water-borne commerce seeking to use them, and removal or modification of bridges obstructing the channels.
3. Provision of suitable highway access to every part of the port's water front.
4. Construction of additional terminals for the New York Barge Canal.
5. Wider installation of judiciously selected freight-handling machinery.
6. Creation of bunkering facilities and fuel reserves for steamships.
7. Erection of grain elevators for joint use of New Jersey railroads and New York Barge Canal at a southern terminus of the outer belt line and at Piermont, and early completion of the barge canal elevator authorized at Gowanus Bay.
8. Provision of better facilities for handling building materials.
9. Zoning of steamship terminals by trade routes as far as practicable.
10. Establishment of free ports in the port district.
11. Obtaining of immediate partial relief from present oppressive terminal conditions through—
 - (a) Consolidation of marine equipment and service.
 - (b) Inauguration of voluntary store-door delivery by an organized motor-truck medium.

One fact should be kept always in mind when considering the "comprehensive plan" and that is that it does not purport to be a complete plan fixed in all its details and ready to be rushed to completion. On the contrary it is a general more or less tentative plan, flexible in its details, which will be worked out gradually one by one with the assistance of the various municipal authorities, local trade and industrial organizations and others in a position to give trustworthy advice.

It is impossible in the space now available for the "Chronicle" to do justice to the details of the plan. These are discussed at some length by the Commissioners themselves in the documents which are cited on subsequent pages and for the reader who really wishes to inform himself thoroughly regarding the merits of the various propositions, it will be necessary to advise a study of the exhaustive 500-page report, already referred to, dated Dec. 16 1920, with its numberless tables, charts, diagrams, maps, &c. When one has mastered that volume, covering every side of the subject, he is pretty sure to have a profound respect for the size and intricacies of the problems involved and the effort made by the Commission to get at the bottom and solve the same.

To understand the situation, however, even in the most general way, it is requisite to visualize this port district, the gateway for half the foreign commerce of the country, with 8,000 foreign and domestic steamships in a normal year bringing in and taking away in the aggregate 45 million tons of freight; "an almost incalculable amount of local water-borne traffic within the port"; and 12 trunk line railroads, two on one side and ten on the other, handling each year freight inbound and outbound and through the port to a total of 75 million tons, including the port's own huge manufacturing output.

And one must also see this port as it is to-day—an immense trading centre—one of the greatest in the world, and yet, though having all this freight that we have mentioned to take care of for distribution, shipment and trans-shipment, so bisected, or more properly trisected, by waterways without railroad transportation for freight between the western side and the other shores that huge volumes of all manner of freight must be conveyed by lighters and car floats from one side of the port to Manhattan or the other side of the port, a distance of from one to four or more miles, with all the attendant difficulties and hazards of such navigation in case of fog, strong tides, heavy winds and in the darkness of night, as well as in the face of increasing congestion of piers afloat and a truly distressing congestion at and in the vicinity of the piers ashore, especially in Manhattan.

How many New York men realize that there are handled on the five miles of New Jersey water front from Weehawken to Communipaw, in other words, opposite lower Manhattan from 45th St. to the Battery, no less than 2,000,000 cars of freight annually to and from that shore and points in Manhattan, Brooklyn, &c., and that of these cars 1½ million are bridged to and from car floats at the New Jersey water front? These car floats are small floating islands very difficult to handle in bad weather and as such a serious menace to navigation in the waterways of the port.

The Port Authority at the outset (in addition to giving some emergency relief, such as direct delivery by truck service over the ferries, with delivery stations and "pick ups"), aims, it is understood, to accomplish as quickly as may be, two main objects by new developments, both of which will greatly reduce the congestion at the piers and the amount of transfer of freight within the Port by water. One of these is its so-called Middle Belt Line, which will extend through the Hackensack Meadows within easy reach of the yards of the railroads on the waterfront, facilitating their interchange of traffic; and from the lower end, by tunnel, to Brooklyn.

The tunnel, work on which will be started as soon as possible, though it may be somewhat delayed, will be 24,290 feet in length and will form part of an electric section six miles long, extending from Greenville, N. J. (where are located the Lehigh Valley docks midway between Black Tom and Constable Hook), to a junction at Bay Ridge with the Long Island RR. By this route and the New York Connecting RR. operated in conjunction therewith, the New Jersey railroads will be able to send their freight cars directly both to points in Brooklyn, Queens and the Bronx, whence access can be had by truck over the East and Harlem river bridges to Manhattan and into New England via the New Haven road and up-State via the New York Central. "The wheels and keels" will thus be kept close together in the Port District, as desired by the transportation men, instead of the "wheels" being diverted by a roundabout route, many miles longer, under Staten Island, as was suggested in the Mayor's plan, now virtually abandoned.

The other development which will engage the attention of the Port Authority will be the establishment of the so-called automatic electric tunnel system for the deep level distribution of freight, especially package freight, foodstuffs, &c., in Manhattan, and the collection of and transmission to the New Jersey trunk lines of the city's Western and Southern shipments. Coal, ore, grain and such heavy freight it is recognized, will naturally continue to be transferred by water as heretofore, but it is hoped under much more economical conditions than in the past, particularly if a unified system is arranged through railroad co-operation.

In New Jersey the automatic electric system will have a gathering and distributing line paralleling the Middle Belt Line to Greenville. It will enter New York by tunnel at about 47th St. and with numerous terminal stations, located a little back from the waterfront, it will extend south to a point near the Battery and thence to a connection with its north and south line in New Jersey, completing the circuit. Eventually Manhattan will also be encircled by the automatic deep level tunnel and the freight regions of Mott Haven and Port Morris will be tapped by it.

Unfortunately the crowded condition of Manhattan Island does not permit the operation of freight trains from the New Jersey railroads directly into the city. Refrigerator cars it is planned to bring in unopened, but other freight for or from Manhattan will be transferred to wheeled containers and thence to the automatic electric cars, the intention being to keep all freight "on wheels" from the time the automatic electric takes possession until it is delivered by truck to merchant, market or other delivery station. The automatic electric trains, each comprising eight large cars, with disappearing sides to permit of rapid loading and unloading, will be dispatched unattended like the units of a conveyor system, moving at a uniform rate of 13 or 14 miles an hour and kept automatically at safe intervals until they reach their destination. The plan has been elaborately worked out and calls for elevators at the stations to permit of loading and unloading at different levels.

The "Chronicle" is not qualified to pass judgment on the automatic electric scheme or other portions of the plan. In general, the trade bodies, like the Real Estate Board of New York, whose committee has examined it, urged the acceptance of the comprehensive plan as a good starting ground, though it is appreciated by many as also unquestionably by the Port Authority itself, that sundry modifications and

changes will probably be necessary. The exigencies of the case, however, both in and out of Manhattan, demand action, right action, but also prompt action for the good of the whole Port District.

As for the provisions of the plan, that may be taken up more leisurely. The reader will observe from the accompanying documents what a wonderfully complete system of marginal roads is contemplated stretching along all the water fronts south of Fort Lee, N. J., as far south as the Atlantic Highlands and skirting Jamaica Bay; likewise the numerous branch lines which are intended to open up every part of the territory immediately tributary to the water front, and lastly the Outer Belt Line from Piermont, N. Y., via Little Falls to Springfield, N. J., there forking to connect with marginal lines.

In conclusion we may summarize the more important advantages which a successful accomplishment of the plan should assure the city:

- (1) The removal of the excessive terminal costs which threaten to prevent the proper development of the business of the Port and to send shipments to other ports.
- (2) The reduction in the costs of food and other supplies to residents of the district.
- (3) The removal of the menace to the safety of the city in case of strikes which might otherwise cut off its supplies of food and other necessary articles. The effect of ice blockades in the river and car blockades in the New Jersey terminals such as resulted from war traffic would also be minimized.
- (4) A reduction in the danger of collision of passenger steamers with car floats and lighters.
- (5) It should hasten the development to the maximum of the unequalled natural advantages of the Port with its 800 miles of water front, permitting Greater New York to expand most advantageously to the east.
- (6) As the new territory develops it will take its part in carrying the tax burden of the community.

"PORT OF NEW YORK AUTHORITY" EXPLAINS ITS COMPREHENSIVE PLAN FOR THE DEVELOPMENT OF THE PORT OF NEW YORK.

"The Port of New York Authority," a "body corporate and politic," created April 30 1921 by compact between the States of New York and New Jersey and ratified by Congress, as the outgrowth of the joint Port and Harbor Commission of 1917-20, has just been authorized by legislative Acts of New York and New Jersey to proceed with its "comprehensive plan" for the development of the Port of New York. This plan, somewhat abridged, is outlined below substantially as presented by the Commissioners in their report of Dec. 21 1921 to the Governors of New York and New Jersey.

Compact Executed.—On April 30 the compact between the two States establishing the Port District and creating the Port of New York Authority was formally signed, thus completing the compact as a binding obligation between the two States and to establish the Port of New York Authority as a body corporate and politic. Subsequently this was ratified by Congress by the unanimous passage of the Edge-Ansonje joint resolution, President Harding affixing his signature on Aug. 23.

Completion of Staff Organization.—On May 11 the Commissioners proceeded to take over all of the property, data and materials gathered by the New York-New Jersey Port and Harbor Development Commission during the years 1917 to 1920.

Advisory Councils.—Immediate provision was made for the constitution of the Advisory Council from the Chambers of Commerce, Boards of Trade and Civic Societies, of which there were 103 within the Port District. The several agencies engaged in transportation, such as the 12 trunk line railroads, the steamship, lighterage, warehouse and trucking interests, and various specialized industries, were invited to organize co-operating committees in order that points of contact might be immediately established for the necessary conferences.

Particulars of Port District.

The Port District contains 105 organized municipalities. It embraces a population of about 8,000,000 people. It is served by 12 trunk line railroads, which bring to and take out of or through the port over 75,000,000 tons of freight per annum. An immense number of foreign and domestic steamships, not less than 8,000 in number, annually bring to or take from the port over 45,000,000 tons of freight per annum. There is an almost incalculable amount of local water-borne traffic within the port.

There is the most prodigious manufacturing output in the world within a similar area, with a variety of products and commodities to be handled unprecedented anywhere else. There are over 4,000,000 tons of food-stuffs alone annually required by the people of the Port District.

Waterways.—A very great increase is to be expected in the business carried on the N. Y. State Barge Canal, and the many communities along its route and in the West throughout the whole Great Lakes district will have a vital interest in the facilities to be created for transshipment at its seaport terminus.

The projected canal in New Jersey from the vicinity of South Amboy to the Delaware River, forming a part of the intra-coastal waterway between Northern and Southern ports and the Great Lakes, when carried out will bring still other great additions to the commerce of this port.

New York, as a commercial and financial centre, whether she would or not, exercises a powerful influence on the business of the whole nation. Prices, which the process of trade establish in this market, have a reflex action upon prices over much of the country. The 8,000,000 people within the Port District have to be housed, clothed, fed, provided with facilities for carrying on their business and deriving their livelihood.

Port Area.—The Port of New York embraces the largest body of sheltered waters of any port in the world. Its shore lines measure about 800 miles with much of the adjacent land as yet undeveloped and available for industrial and commercial needs. Its natural advantages, therefore, for expansion and for the service of the commerce of the nation, are almost unlimited.

But no other port in the world has ever presented problems of such magnitude and complexity.

Previous Research.—The Port Authority started with the advantage of possessing a complete analysis of existing conditions as given in the report dated Dec. 16 1920, submitted to the Legislature by the previous Bi-State Commission.

Plans Studied.—The Commissioners have received and studied every plan that has been submitted. All of the plans (11 in number), which have been otherwise suggested have been confined almost solely to the solution for Manhattan service alone. Several of the largest projects in this relation have been submitted only within the last month or six weeks. These entailed additional conferences, concentrated analysis, and day and night study by the staff and the Commissioners.

The Comprehensive Plan.

The keystone to the arch of the structure which we term the "comprehensive plan" is the medium of connection between the two sides of the port. This keystone is, therefore, the necessary belt line connecting all of the 9 railroads on the westerly side of the port, together with a tunnel under the bay and belt line to connect them with the 3 trunk lines on the easterly side of the port. In locating these there are two main factors to be considered, i.e., the purely physical factor and the service factor. The location of this belt line on the westerly side and of the tunnel was determined by many impelling reasons and only after very intensive study.

The chief reasons are:

- (a) That in this location can be made the shortest connecting link between all of the railroads terminating on the west side of the port;
- (b) That it lies adjacent to and easterly of the existing breakup and classification yards of each of those railroads, with which it can be readily connected;
- (c) That the cars from trains broken up and classified in those yards will then continue to move to this shortest connecting belt line by the shortest and most direct route and in the right direction;
- (d) Conversely, that the same principle applies to westbound movements;
- (e) The proposed tunnel from Greenville to Bay Ridge is the straightest, shortest and most direct course from that belt line to the easterly side of the port. Considered merely from the physical aspect of tunnel construction alone, this location has the most advantages. Considered from the question of short connections and approaches, both the physical and operating elements make it the best.

It is by means of this same belt line that at appropriate locations there can be established suitable facilities for the consolidation of the car float and lighterage movement that must continue.

The belt line on the easterly side forming the through connection is an existing unit. Many other belt lines will be necessary to promote and serve industrial developments and water fronts. These form an essential part of the comprehensive plan and their location has been fully discussed with and generally approved by the various localities to be served. They are located so as to co-relate their local improvements.

It will be seen from the map of the comprehensive plan and from its accompanying descriptions that the plans conform to the fundamental principles here enumerated, i.e., to permit of unification of railroad service, to bring cars from all railroads to all parts of the port, to permit of industrial development and to establish the most direct distribution of freight to its respective destinations and the most direct and economic interchange between rail and water-borne commerce, without previously breaking bulk.

Manhattan Service.

The insular position of the Borough of Manhattan, its intensively built up area, its peculiar topography with its greatest centres of congestion in its narrowest part, presented more involved problems and conditions peculiar to itself. The studies of traffic movements of the previous Bi-State Commission disclosed the fact that 75% of the local freight traffic of the 12 trunk line railroads was handled below 14th St. Within these narrow confines are centred not only the great financial and administrative business offices, but also the great markets for food supplies, to which custom, for a century past, has drawn all those concerned with these enterprises.

While it was early apparent that it was imperative to provide means by which the transportation of commodities originating in or destined to other sections of the port could be transported direct without passing through and congesting the streets of Manhattan, it is also certain that the customs and trade of a century cannot be ruthlessly uprooted and could not immediately be readjusted, even to a more economic situation, without disorganizing the services upon which the public must depend and without the destruction of much invested capital.

Moreover, at present a large majority of the west water front of the Hudson River is occupied by terminal and float bridge yards of the New Jersey railroads, and a large part of the easterly side by the pier stations to which their floating equipment is brought for discharging and loading east and west-bound freight.

Operations as at present conducted bring to Manhattan quantities of freight not intended for consumption or use on the Island of Manhattan, thereby involving unnecessary congestion and long truck hauls. Similarly, large quantities of freight not originating in Manhattan are at present trucked to the receiving stations on Manhattan, intensifying those conditions.

Public Policy and Economics.

Public policy, however, as well as sound economics, prescribe that the waterfront should be free for its natural and more normal uses by shipping. Highly specialized industries and services are located in that immediate neighborhood, such as refrigerated perishable products, including meat, fruits, vegetables, milk, dairy and poultry products, and there are strong reasons why these products should reach the warehouses furnished with cold storage without breaking bulk from the refrigerator car.

Freeing the Water Front for Steamers.

This section of water front has been and will continue increasingly to be in demand as the berthing place of the fast passenger liners plying to all parts of the world and for such coastwise shipping as brings perishable food products for the markets of Manhattan. The available space is none too large to be allocated solely as time goes on for those specific purposes.

On the other hand, the opposite shore front on the New Jersey side which can be furnished with immediate rail head connection for standard freight cars without breaking bulk offers facilities for heavy cargo loadings direct from rail to ship, which is impracticable on the corresponding opposite shore front of Manhattan. Therefore impelling reasons require that any method devised for the service of local Manhattan freight should so far as possible free both these water fronts for those respective purposes.

The Commissioners unanimously decided that the point for classification and dispatch of Manhattan freight from New Jersey should be west of the water front, and that necessarily means that its starting point should be west of the Bergen Hills. They have unanimously decided that the terminal stations on Manhattan Island should be inland from the water front, for the purposes of freeing that for steamship business, with access to the piers

unimpeded by rail traffic destined for consumption on Manhattan or by freight originating on Manhattan for rail shipment via the New Jersey roads.

Railroad Operations on Manhattan.

The Commissioners have given the most exhaustive study to whether the transportation of freight between New Jersey and Manhattan should be on the water, above the water, or by tunnel under the water. This question had to be considered coincidentally with the method of distribution to be employed after it reached Manhattan, and the Commissioners have unanimously decided that the connection should be by tunnel.

The Commissioners have found that the amount of space that would be required on Manhattan Island to handle the number of standard freight cars that would have to be brought daily to and taken from the Island to accommodate even the present tonnages, would require so much land for tracks, yards, switching facilities, and supporting warehouse terminals, that it is economically impracticable to provide for the needs of the future by any system that has been presented or that they could devise, which entailed the operation of an all standard car freight service for inbound and outbound freight on this Island without breaking bulk.

The System Recommended for Manhattan.

The Commissioners have found that the automatic electric system suggested by the former Bi-State Commission, with some important modifications, furnishes the best solution to meet all the complexities which exist in Manhattan. As designed, it can handle much more than the present normal traffic and can be expanded to meet future needs.

While this is a novel system considered on so large a scale, it does not involve new or unsolved problems, either in construction or operation. Similar equipment and operations though on a smaller scale have been practically tested over a period of several years in England, and the London Post Office Department as the result of those practical tests is now installing a high speed underground automatic electric system for the distribution of its mail.

It is true that the rerouting of port freight will have an as yet undetermined effect upon the freight destined to and from Manhattan alone, and it is also true that such a complete new system as the automatic electric will require radical changes in some existing customs of trade and methods of railway operation. Some of these factors are indeterminable at the moment. It is considered, therefore, that the execution of the plan must be a process of evolution rather than one of revolution. Such a system would take several years to design, build and equip. Immediate relief in some degree must be provided.

Prompt Relief.

The Commission's plan for accomplishing this is shown in Exhibit "A" Plan for Present Relief, in the appendix. The only change this would require in the present New Jersey yards of the trunk lines is the provision of suitable platforms for making transfers between cars and trucks. It indicates terminals on Manhattan to be Union stations and they should, as soon as possible, be conducted as a unified operation.

Improved Transportation Methods.

Great changes in methods of transportation have already been forecast are under serious consideration by the trunk lines, and to some extent are already being experimentally tried. This is especially true of container units. Great economies are expected from this system through saving in labor; preventing breakage and theft, through cost of equipment, through easy transfer of containers from car to float, terminal or truck chassis, by eliminating individual package handling, and by application of mechanical methods for handling containers.

Adaptability of New System to Use by Standard Refrigerator Cars.

The automatic electric conveyor railroad is peculiarly well adapted to handle this type of transportation equipment. It has, nevertheless, been designed of standard gauge tracks and for a cross section of tunnels and underground work of size, curvature and grades to admit of standard freight cars being operated in it without breaking bulk to the terminals in Manhattan. This has been determined to be feasible.

The locations of the terminals suggested by the previous Commission were made after an exhaustive study of the trucking to and from existing pier stations and with the view of zoning the Island so as to equalize, so far as practicable, the pick-ups and deliveries within each zone, and thus to shorten truck hauls, eliminate converging and conflicting truck routes, and to lessen congestion upon the streets. But they were tentative, and their exact locations can be altered if upon further study the diversion from Manhattan of freight destined to other parts of the port should make alterations in the locations of the Manhattan terminals desirable.

Time for Accomplishment.

It would take several years to design, construct and install the complete system. In the meantime prompt relief can be provided as above outlined and by consolidation of railroad car float and railroad lighterage service at appropriate points on the opposite side of the river; by unification of truck services and by the establishment on Manhattan of inland union terminals serving such consolidated and unified floating and truck operations, the inland terminals to be so designed and placed as to become the terminals of the automatic electric system when built and installed.

Until a plan is adopted the Commissioners can make no recommendations as to the sequence of work to be undertaken. This must be developed step by step, by subsequent study and negotiation to determine the economic possibilities.

Financial Methods.

Article VI of the compact reserves to every municipality exclusive control over its own properties and entire freedom in its local developments.

The Port Authority is given no power of eminent domain, but the adoption of the comprehensive plan will enable each municipality to plan its local developments so as to obtain additional advantages by co-ordinating them therewith.

The Port Authority cannot pledge the credit of either State or of any municipality as a means of securing funds to carry out any of the suggested works. It cannot levy taxes from any source. It must secure capital from investors on securities to be based on the properties it constructs, purchases or leases in carrying out its plans. The soundness of the enterprises must be proved by economic data, therefore the work can be undertaken only when investors have been satisfied that economic justification exists. The cost of service must necessarily provide for operation and maintenance and for interest upon and amortization of the bonds or other securities.

Other ports in the United States and Canada have established similar organizations for the development and administration of their port affairs and some of them have much greater powers than those vested in the New York Port Authority. It is upon such a basis that the great port of Liverpool has been built up and that the Port of London is being entirely reorganized and immensely enlarged. The securities of the Mersey Docks and Harbor Board of Liverpool issued upon the credit of the works to be performed have met a ready market and are favored by investors as are those of the Port of London Authority. The improvements will here as

there be operated in the public interest and when the capital is amortized the improvements will be publicly owned in fee.

Maps and Plans.

There are included in this report, maps illustrating suggestions for prompt relief, suggesting highway routes for motor traffic and pictures of various municipal projects planned or already under construction, the availability and success of some of which will largely depend upon the comprehensive plan.

[Signed by all the Commissioners.]

APPENDIX.

Description of the Comprehensive Plan.

[Terminal in some cases are approximate as inserted from map by Ed.]

No. 1.—*Middle Belt Line, the Brown Line on Official Map.*—The keystone of the arch of railroad terminal co-ordination within the Port District.

It connects New Jersey and Staten Island and the railroads on the westerly side of the port with Brooklyn, Queens, the Bronx and the railroads on the easterly side of the port. This connection is the most direct, the shortest and the cheapest of any brought to the attention of the Commissioners for study or consideration.

[The route of the Middle Belt Line and the location of the points at which it connects with existing lines are stated in the "Act" cited under a separate caption.—Ed.]

Its length is approximately 61½ miles, of which approximately 51½ miles have already been built. There remains only approximately 10 miles of entirely new line to be built. With the construction of the tunnel and approaches from Greenville to Bay Ridge freight can commence to flow without the necessity of building any other trackage except short connections at the tunnel ends. To handle the full traffic that should traverse this middle belt line or utilize it for local service would require the improvement of existing tracks and additions to them.

Feeders for Line No. 1—Red Lines on Map.

These lines are described below in Act of New York Legislature signed Feb. 24. The length of the several lines is as follows: No. 2, 8 miles; No. 3, 19½ miles (15½ miles new); No. 4, 2½ miles; No. 5, 4 miles; No. 6, 4 miles (2 miles new); No. 7, 12 miles; No. 8, 12 miles; No. 9, 15½ miles; No. 10, 29½ miles; No. 11, 15½ miles (5½ miles new); No. 12, 7 miles; No. 13, 16½ miles (2½ miles new); No. 14, 23 miles.]

No. 15.—*New Outer Belt Line 71 Miles in Length, Green Line on Map.*—Extending around the westerly limits of the Port District beyond the congested section from Piermont on the Hudson River [via Westwood, Haledon and Little Falls to Springfield, then branching, one branch running south to New Brunswick, the other forking 2 miles east of Springfield, one fork going via Salem to connection with line No. 1, the other passing near Grasselli, N. J., to line No. 9 on Staten Island]. Connects by marginal railroads at the southerly end with the harbor waters below the congested section. By spurs it connects with the Middle Belt Line (No. 1) on the westerly shore of Newark Bay and with the marginal railroad on the westerly shore of Staten Island (No. 9). It will have great value in that it will afford military protection to the Port District. It will serve as an interchange between the railroads beyond the congestion and will open up territory for industrial development. Length about 71 miles, all new construction.

Automatic Electric System for Manhattan (Blue Line on Map).

No. 16.—The automatic electric system for serving Manhattan Island will have yards connecting with the Middle Belt Line and with all the railroads of the Port District. It is a standard gauge underground railroad deep enough in Manhattan to permit of two levels of rapid transit subways to pass over it. The only standard railroad cars that will be brought through to its Manhattan terminals will be those with perishables and food products in refrigerator cars.

Cars with merchandise freight will be stopped at its yards. Freight from standard cars will be transferred on to wheeled containers, thence to special electrically propelled cars which will bear it to Manhattan. This freight will be kept "on wheels" between the door of the standard freight car at the transfer point and the tail board of the truck at the Manhattan terminal or the Store Door as may be elected by the shipper or consignee, thus eliminating all extra handling and enabling quick release of freight cars.

Union terminal stations located on Manhattan in zones of equal trucking distance, as to pick-ups and deliveries, will be served by this system. These terminals will contain storage space and space for other facilities. The automatic electric system will bring all the railroads of the port to Manhattan on equal terms as to time, service and cost.

This system is described in full detail as to operation, capacity, cost, &c., in Chapter 14 of the report [dated Dec. 16 1920] of the New York, New Jersey Port & Harbor Development Commission.

Description of Plan for Present Relief.

This plan calls for the establishment of a motor truck service between the railroads of the Port District and the Island of Manhattan, utilizing as far as possible the existing ferries in order to minimize length of haul.

This service, to avoid delays and high trucking costs, may properly either be performed by motor trucks with detachable bodies serving as containers or by motor trucks whose bodies carry containers.

The service divides itself naturally into two functions:

(a) The handling of such carload lot freight as is now handled at Manhattan's railroad pier stations and the handling of the less carload lot freight now handled at these piers and at local freight houses.

Part of the carload lot and less carload lot of freight can undoubtedly be delivered to or collected from the store door with no intermediate station between it and the freight car. This is the first and most economic function of the motor truck service.

(b) The second is the handling of carload lot and less carload lot freight between the car and the merchant who does not desire store door delivery or whose business is of such a character as does not permit of it. For this class of freight inland freight stations should be provided on Manhattan where the shipper and consignee may deliver or collect their freight with vehicles of their own selection.

These freight stations would be union stations, served by all the railroads of the port district and should be located at such points as will minimize the truck mileage between the shipper or consignee and the freight station.

This system as outlined will reduce the present use of Manhattan's streets and water front for freight purposes; will reduce congestion and will reduce existing costs. But as the tonnage of Manhattan grows, the cost of operating under the system will grow—the congestion of streets and water front will recur and a better system should supplant it.

The automatic electric system offers a better and cheaper method between Manhattan and the railroads. As its tonnage expands its operating cost lessens. Its tunnels are far below the city's streets and its terminals are inland from the congested water front.

It will bring containers from a point which does not congest the water front of New Jersey by a route which does not congest the water front of

either New York or New Jersey to points which will minimize the congestion on Manhattan's streets and water front. Store door delivery can be made from its stations with no extra handlings. It will utilize the trucks, containers and Manhattan terminals which serve for present relief. There is therefore no waste in the plan for present relief which serves merely as an evolutionary step of the final plan.

Summary of Chapter 203 of Laws of New York for 1921—The Port Authority Act Effective April 15 1921.

Section 1. The Governor shall, with the advice and consent of the Senate, appoint three commissioners to the Port Authority, at least two of whom shall be resident voters of N. Y. City. One, shall hold office until July 1 1924, another until July 1 1926, and another until July 1 1928 or until his successor has qualified. Successor commissioners shall be similarly appointed for the unexpired term or new terms of five years. Any Commissioner may be removed upon charges and after hearing by the Governor.

Sec. 3. The commissioners shall take up, study and consider the joint report of the New York, New Jersey Port and Harbor Development Commission, and shall confer with all interests relative to the problems of the port, and shall, for the purposes of securing any information, create an advisory council, etc.

Sec. 4. The commissioners shall report to the legislature on or before Jan. 1 1922, the results of such study, and shall submit a "comprehensive plan for the development of the port district."

Sec. 5. The sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated out of any moneys in the State treasury not otherwise appropriated, for the expenses of the port authority.

Condensed Excerpts from Port Compact Between the Two States Effective April 30 1921.

Now, therefore [after five "Whereas"]. The said States of New Jersey and New York do supplement and amend the existing agreement of 1834 fixing their respective rights and obligations in and about the Bay of New York and the Hudson River in the following respects:

Art. I. They agree to and pledge, each to the other, faithful co-operation in the future planning and development of the port of New York, holding in high trust for the benefit of the nation the special blessings and natural advantages thereof.

Art. II. Creates and describes the limits of "Port of New York District" which may be changed from time to time by the action of both legislatures.

[The "Port of New York District" includes the territory extending from a point two miles north of Piermont, N. Y., pier on west bank of Hudson River, southerly and south westerly via Westwood, N. J., passing about 3 miles northwest of business centre of Paterson, 4½ miles west of Caldwell, N. J., 1.2 miles west of railroad station in Summit, 2.2 miles west of business centre of Plainfield, 1 mile west of business centre of New Brunswick, then easterly to Atlantic Highlands, 1.4 miles south of Central RR. of N. J. pier, and extending thence out to sea to a point in an approximately straight line, passing through Far Rockaway, a point on Far Rockaway branch of Long Island RR. at junction in or near Cedarhurst with abandoned branch line and thence northerly via Hyde Park and Port Washington, Long Island, to a point 1 mile northeast of Port Chester, N. Y., [on N. Y. N. H. & Hartford RR.], and thence along the N. Y.-Connecticut boundary to a point 4½ miles northeast of the business centre of White Plains, and thence running due west, passing 2½ miles north of the business centre of White Plains [and south of business centre of Tarrytown, on Hudson River and thence to point of starting.]

Art. III. Creates "The Port of New York Authority" "which shall be a body corporate and politic, having the powers and jurisdiction hereinafter enumerated," and such other powers as shall be conferred by the Legislatures of both States, or by act or acts of Congress.

Arts. IV. and V. The port authority shall consist of six commissioners—half residents of each State, and to be chosen by it. They shall constitute a board with suitable by-laws.

May Purchase, Lease and Operate; also Issue Mortgage Bonds, &c.

Art. VI. "The port authority shall constitute a body, both corporate and politic, with full power and authority to purchase, construct, lease and (or) operate any terminal or transportation facility within said district; and to make charges for the use thereof; and for any of such purposes to own, hold, lease and (or) operate real or personal property, to borrow money and secure the same by bonds or by mortgages upon any property held or to be held by it.

"No property now or hereafter vested in or held by either State, or by any county, city, borough, village, township or other municipality, shall be taken by the port authority, without the authority or consent of such State, county, city, borough, village, township or other municipality, nor shall anything herein impair or invalidate in any way any bonded debt or sinking fund of such State, county, city, borough, village, township or other municipality.

"The powers granted in this article shall not be exercised by the port authority until the Legislatures of both States shall have approved of a comprehensive plan for the development of the port as hereinafter provided.

Art. VII. Unless otherwise provided, annual reports shall be made to both Legislatures.

The Port Authority shall not pledge the credit of either State except by authority of the Legislature thereof.

Art. VIII. Until otherwise provided any railroads, terminals or other facilities owned, operated, leased or constructed by the Port Authority are to be under the jurisdiction of the Public Service or Public Utility Commission of each State as though the Port Authority were a private corporation.

Art. IX. Nothing herein shall impair the powers of any municipality to develop or improve port and terminal facilities.

Arts. X. to XIV. These articles cover merely matters of detail."

Each State Obligates Itself Only to the Extent of \$100,000 Yearly.

Art. XV. Unless and until the revenues from operations conducted by the port authority are adequate to meet all expenditures the legislatures of the two States shall appropriate sums in equal amounts, annually, for the salaries, and other administrative expenses, but each State obligates itself hereunder only to the extent of \$100,000 in any one year.

Art. XVI. No action of the port authority shall be binding unless taken at a meeting at which at least two members from each State are present and unless four votes are cast therefor, two from each State. Each State reserves the right hereafter to provide by law for the exercise of a veto power by the Governor thereof over any action of any commissioner appointed therefrom.

[Arts. XVII. to XX. are matters of detail.]

Art. XXI. Either State may by its Legislature withdraw from this agreement in case a plan for the comprehensive development of the port shall not have been adopted by both States on or prior to July 1 1923.

[Signed by the present commissioners except Lewis H. Pounds and Ex-Gov. Smith, and also by William R. Wilcox, Charles D. Newton and Thomas F. McCran, in the presence of witnesses.]

Meyer-Mastic Act (Approving Comprehensive Plan) Signed by Gov. Miller at Albany, N. Y., Feb. 24 1922.

See full text under separate caption below.

NEW YORK PORT PLAN—ACT OF NEW YORK LEGISLATURE RATIFYING SAME.

Following is the text of the identical Meyer-Mastic bills, signed by Governor Miller at Albany on Feb. 24, "by which," as the title of the Act says, "the State of New York agrees with the State of New Jersey upon the Comprehensive Plan for the development of the Port of New York, pursuant to the compact authorized by the two States and signed April 30 1921, and consented to and approved by Congress and the President of the United States, Aug. 23 1921, and authorizing and empowering the Port of New York Authority to effectuate the same, and making an appropriation therefor." Governor Edwards, at Trenton, N. J., on Feb. 25, signed the corresponding New Jersey bills.

The People of the State of New York, represented in Senate and Assembly, do enact as follows: [Italic sub-headings inserted by Editor.]

Whereas, The States of New York and New Jersey on the 30th of April, 1921, pursuant to Chapter 154 of the Laws of 1921 of New York and Chapter 151 of the Laws of 1921 of New Jersey, did enter into a compact or agreement which pledged the two States to faithful co-operation in the future planning and development of the Port of New York, and which, furthermore, created the Port of New York District, as therein described, and the Port of New York Authority, a body politic and corporate, as an instrumentality or agency of the two States to effectuate such pledge of co-operation;

And whereas, The said compact or agreement provides in Article 10 thereof that the "Legislatures of the two States, prior to the signing of this agreement, or thereafter as soon as may be practicable, will adopt a plan or plans for the comprehensive development of the Port of New York";

Now, therefore (the State of New Jersey by appropriate legislation concurring therein), the following be and it is hereby adopted as the comprehensive plan for the development of the Port of New York under and pursuant to said compact or agreement:

Principle Governing the Developments.

Section 1.—Principles to govern the development:

First. That terminal operations within the port district, so far as economically practicable, should be unified;

Second. That there should be consolidation of shipments at proper classification points so as to eliminate duplication of effort, inefficient loading of equipment and realize reduction in expenses;

Third. That there should be the most direct routing of all commodities so as to avoid centres of congestion, conflicting currents and long truck-hauls;

Fourth. That terminal stations established under the comprehensive plan should be union stations, so far as practicable;

Fifth. That the process of co-ordinating facilities should so far as practicable adapt existing facilities as integral parts of the new system, so as to avoid needless destruction of existing capital investment and reduce so far as may be possible the requirements for new capital; and endeavor should be made to obtain the consent of local municipalities within the port district for the co-ordination of their present and contemplated port and terminal facilities with the whole plan.

Sixth. That freight from all railroads must be brought to all parts of the port wherever practicable without cars breaking bulk, and this necessitates tunnel connection between New Jersey and Long Island, and tunnel or bridge connections between other parts of the port;

Seventh. That there should be urged upon the Federal authorities improvement of channels so as to give access for that type of waterborne commerce adapted to the various forms of development which the respective shorefronts and adjacent lands of the port would best lend themselves to;

Eighth. That highways for motor truck traffic should be laid out so as to permit the most efficient inter-relation between terminals, piers and industrial establishments not equipped with railroad sidings and for the distribution of building materials and many other commodities which must be handled by trucks; these highways to connect with existing or projected bridges, tunnels and ferries.

Ninth. That definite methods for prompt relief should be devised which can be applied for the better co-ordination and operation of existing facilities while larger and more comprehensive plans for future development are being carried out.

Sec. 2. The bridges, tunnels and belt lines forming the comprehensive plan are generally and in outline indicated on maps filed by the Port of New York Authority in the offices of the Secretaries of the States of New York and New Jersey and are hereinafter described in outline.

Proposed Tunnels and Bridges.

Sec. 3. Tunnels and bridges to form part of the plan. (a) A tunnel or tunnels connecting the New Jersey shore and the Brooklyn shore of New York to provide through line connection between the transcontinental railroads now having their terminals in New Jersey with the Long Island RR. and the New York Connecting RR. on Long Island and with the New York Central & Hudson River RR. and the New York, New Haven & Hartford RR. in the Bronx, and to provide continuous transportation of freight between the Queens, Brooklyn and Bronx sections of the port to and from all parts of the westerly section of the port, for all of the transcontinental railroads.

(b) A bridge and/or tunnel across or under the Arthur Kill, and/or the existing bridge enlarged, to provide direct freight carriage between New Jersey and Staten Island.

(c) The location of all such tunnels or bridges to be at the shortest, most accessible and most economical points practicable, taking account of existing facilities now located within the port district and providing for and taking account of all reasonable foreseeable future growth in all parts of the district.

Light Freight to Be Carried on Underground Automatic Electric Railway.

Sec. 4. Manhattan Service.—The Island of Manhattan to be connected with New Jersey by bridge or tunnel, or both, and freight destined to and from Manhattan to be carried underground, so far as practicable, by such system, automatic electric as hereinafter described or otherwise, as will furnish the most expeditious, economical and practicable transportation of freight, especially meat, produce, milk and other commodities comprising the daily needs of the people.

Suitable markets, union inland terminal stations and warehouses to be laid out at points most convenient to the homes and industries upon the

Island, the said system to be connected with all the transcontinental railroads terminating in New Jersey and by appropriate connection with the New York Central & Hudson River RR., the New York, New Haven & Hartford and the Long Island Railroads.

Proposed Belt Line Railways.

Sec. 5. Belt Lines.—The numbers hereinafter used correspond with the numbers which have been placed on the map of the comprehensive plan to identify the various belt lines and marginal railroads.

No. 1. *Middle Belt Line*.—Connects New Jersey and Staten Island and the railroads on the westerly side of the port with Brooklyn, Queens, the Bronx and the railroads on the easterly side of the port. Connects with the New York Central RR. in the Bronx; with the New York, New Haven & Hartford RR. in the Bronx; with the Long Island RR. in Queens and Brooklyn; with the Baltimore & Ohio RR. near Elizabethport and in Staten Island; with the Central RR. Co. of New Jersey at Elizabethport and at points in Newark and Jersey City; with the Pennsylvania RR. in Newark and Jersey City; with the Lehigh Valley RR. in Newark and Jersey City; with the Delaware Lackawanna & Western RR. in Jersey City and the Secaucus meadows; with the Erie RR. in Jersey City and the Secaucus meadows; with the New York Susquehanna & Western in West Hoboken; with the New York Ontario & Western and the West Shore Railroads on the westerly side of the Palisades above the Weehawken tunnel.

The route of the Middle Belt Line as shown on said map is in general as follows: Commencing at the Hudson River at Spuyten Duyvil running easterly and southerly generally along the easterly side of the Harlem River, utilizing existing lines so far as practicable and improving and adding where necessary, to a connection with Hell Gate Bridge and the New Haven RR., a distance of approximately 7 miles; thence continuing in a general southerly direction, utilizing existing lines and improving and adding where necessary, to a point near Bay Ridge, a distance of approximately 18½ miles.

Thence by a new tunnel under New York Bay in a northwesterly direction to a portal in Jersey City or Bayonne, a distance of approximately 5 miles, to a connection with the tracks of the Pennsylvania and Lehigh Valley Railroads; thence in a generally northerly direction along the easterly side of Newark Bay and the Hackensack River at the westerly foot of the Palisades, utilizing existing tracks and improving and adding where necessary, making connections with the Jersey Central, Pennsylvania, Lehigh Valley, Delaware Lackawanna & Western, Erie, New York Susquehanna & Western, New York Ontario & Western and West Shore Railroads, a distance of approximately 10 miles.

From the westerly portal of the Bay tunnel and from the line along the easterly side of Newark Bay by the bridges of the Central Railroad of New Jersey (crossing the Hackensack and Passaic Rivers) and of the Pennsylvania and Lehigh Valley Railroads (crossing Newark Bay) to the line of the Central Railroad of New Jersey running along the westerly side of Newark Bay and thence southerly along this line to a connection with the Baltimore & Ohio RR. south of Elizabethport, utilizing existing lines so far as practicable and improving and adding where necessary, a distance of approximately 12 miles; thence in an easterly direction crossing the Arthur Kill, utilizing existing lines so far as practicable and improving and adding where necessary, along the northerly and easterly shores of Staten Island to the new city piers and to a connection, if the City of New York consent thereto, with the tunnel under the Narrows to Brooklyn provided for under Chapter 700 of the Laws of the State of New York for 1921.

Proposed Branch Line and Marginal Railway.

No. 2. A marginal railroad to the Bronx, extending along the shore of the East River and Westchester Creek, connecting with the Middle Belt Line (No. 1), and with the New York New Haven & Hartford RR. in the vicinity of Westchester.

No. 3. A marginal railroad in Queens and Brooklyn extending along Flushing Creek, Flushing Bay, the East River and the upper New York Bay. Connects with the Middle Belt Line (No. 1), by lines No. 4, No. 5, No. 6, and directly at the southerly end at Bay Ridge. Existing lines to be utilized and improved and added to and new lines built where lines do not now exist.

No. 4. An existing line to be improved and added to where necessary. Connects the Middle Belt Line (No. 1) with the marginal railroad No. 3 near its northeasterly end.

No. 5. An existing line to be improved and added to where necessary. Connects the Middle Belt Line (No. 1) with the marginal railroad No. 3 in Long Island City.

No. 6. Connects the Middle Belt Line (No. 1) with the marginal railroad No. 3 in the Greenpoint section of Brooklyn. The existing portion to be improved and added to where necessary.

No. 7. A marginal railroad surrounding the northerly and westerly shores of Jamaica Bay. A new line. Connects with the Middle Belt Line (No. 1).

No. 8. An existing line, to be improved and added to where necessary. Extends along the southeasterly shore of Staten Island. Connects with Middle Belt Line (No. 1).

No. 9. A marginal railroad extending along the westerly shore of Staten Island and a branch connection with No. 8. Connects with the Middle Belt Line (No. 1) and with a branch from the Outer Belt Line (No. 15).

No. 10. A line made up mainly of existing lines, to be improved and added to where necessary. Connects with the Middle Belt Line (No. 1) by way of marginal railroad No. 11. Extends along the southerly shore of Raritan Bay and through the territory south of the Raritan River reaching New Brunswick.

No. 11. A marginal railroad extending from a connection with the proposed Outer Belt Line (No. 15) near New Brunswick along the northerly shore of the Raritan River to Perth Amboy, thence northerly along the westerly side of the Arthur Kill to a connection with the Middle Belt Line (No. 1) south of Elizabethport. The portion of this line which exists to be improved and added to where necessary.

No. 12. A marginal railroad extending along the easterly shore of Newark Bay and the Hackensack River and connects with the Middle Belt Line (No. 1). A new line.

No. 13. A marginal railroad extending along the westerly side of the Hudson River and the Upper New York Bay. Made up mainly of existing lines—the Erie Terminals, Jersey Junction, Hoboken Shore and National Docks Railroads. To be improved and added to where necessary. To be connected with Middle Belt Line (No. 1).

No. 14. A marginal railroad connecting with the Middle Belt Line (No. 1), and extending through the Hackensack and Secaucus meadows.

Outer Belt Line Railway.

No. 15. An outer belt line, extending around the westerly limits of the port district beyond the congested section. Northerly terminus on the Hudson River at Piermont. Connects by marginal railroads at the southerly end, with the harbor waters below the congested section. By spurs connects with the Middle Belt Line (No. 1) on the westerly shore of New-

ark Bay and with the marginal railroad on the westerly shore of Staten Island (No. 9).

Automatic Electric System for Manhattan Island.

No. 16. The automatic electric system for serving Manhattan Island. Its yards to connect with the Middle Belt Line and with all the railroads of the port district. A standard gauge underground railroad deep enough in Manhattan to permit of two levels of rapid transit subways to pass over it. Standard railroad cars to be brought through to Manhattan terminals for perishables and food products in refrigerator cars. Cars with merchandise freight to be stopped at its yards. Freight from standard cars to be transferred onto wheeled containers, thence to special electrically propelled cars which will bear it to Manhattan. Freight to be kept on wheels between the door of the standard freight car at the transfer point and the tail board of the truck at the Manhattan terminal or the store door as may be elected by the shipper or consignee, eliminating extra handling.

Union terminal stations to be located on Manhattan in zones as far as practicable of equal trucking distance, as to pickups and deliveries, to be served by this system. Terminals to contain storage space and space for other facilities. The system to bring all the railroads of the port to Manhattan.

Exact Location of Aforesaid Lines to Be Determined—Modification of Plan.

Sec. 6. The determination of the exact location, system and character of each of the said tunnels, bridges, belt lines, approaches, classification yards, warehouses, terminals or other improvements shall be made by the Port Authority after public hearings and further study, but in general the location thereof shall be as indicated upon said map, and as herein described.

Sec. 7. The right to add to, modify or change any part of the foregoing comprehensive plan is reserved by each State, with the concurrence of the other.

Work to Proceed as Rapidly as Economically Practicable.

Sec. 8. The Port of New York Authority is hereby authorized and directed to proceed with the development of the Port of New York in accordance with said comprehensive plan as rapidly as may be economically practicable and is hereby vested with all necessary and appropriate powers not inconsistent with the Constitution of the United States or of either State, to effectuate the same, except the power to levy taxes or assessments.

Co-operation with Federal Agencies and Highway Commissioners.

It shall request the Congress of the United States to make such appropriations for deepening and widening channels and to make such grants of power as will enable the said plan to be effectuated.

It shall have power to apply to all Federal agencies, including the Interstate Commerce Commission, the War Department, and the United States Shipping Board, for suitable assistance in carrying out said plan. It shall co-operate with the State Highway Commissioners of each State so that trunk line highways as and when laid out by each State shall fit in with said comprehensive plan. It shall render such advice, suggestion and assistance to all municipal officials as will permit all local and municipal port and harbor improvements, so far as practicable, to fit in with said plan.

All municipalities within the district are hereby authorized and empowered to co-operate in the effectuation of said plan, and are hereby vested with such powers as may be appropriate or necessary so to co-operate.

Bonds to Be Tax Free.

The bonds or other securities issued by the Port Authority shall at all times be free from taxation by either State.

No Power to Pledge Credit of Either State, Etc., Except by Consent.

The Port Authority shall be regarded as the municipal corporate instrumentality of the two States for the purpose of developing the port and effectuating the pledge of the States in the said compact, but it shall have no power to pledge the credit of either State or to impose any obligation upon either State, or upon any municipality, except as and when such power is expressly granted by statute, or the consent by any such municipality is given.

Sum of \$100,000 Appropriated.

Sec. 9. The sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated out of any moneys in the State Treasury not otherwise appropriated, for the expenses of the Port Authority. The moneys hereby appropriated shall be paid out by the State Treasurer on the warrant of the Comptroller upon vouchers audited by the chairman of the Port Authority.

Sec. 10. All Acts and parts of Acts inconsistent herewith are hereby repealed, and this Act shall take effect immediately.

PORT OF NEW YORK PLAN—EARLY ECONOMIES EXPECTED.

The Port of N. Y. Authority under date of Jan. 23 1922 presents the following estimates for the more immediate and pressing of the proposed improvements.

ECONOMIES FROM (a) RAILROAD TUNNEL CONNECTION BETWEEN NEW JERSEY AND LONG ISLAND; (b) MANHATTAN AUTOMATIC SYSTEM.

(1) *Estimated Annual Saving in Carrying Freight Between Westerly and Easterly Sides of the Port.*

All rail connection, by tunnel under Upper New York Bay, between New Jersey railroads and Brooklyn (see Table 2) about \$6,700,000
Automatic electric system to serve Manhattan (see Table 5) .. 7,100,000

Total saving..... \$13,800,000
This estimated saving is net, after taking care of all operating expenses and fixed charges including interest at 5%, taxes, and amortization, on a total estimated investment of \$329,000,000.

(2) *Estimated Cost of Moving 18,500,000 Tons of Freight (1,340,000 Cars) Between New Jersey Railroads and Brooklyn and Queens.*

(Including Interchange with Long Island RR. and N. Y. N. H. & H. RR.
On 1,340,000 Cars— Per Car Cost. Tot. Oper. Cost.
Present methods of operation (see table 3)..... \$16.31 \$21,878,066
Plan of Port Authority..... \$11.34 15,204,365

Estimated saving Port Authority plan..... \$4.97 \$6,673,701
The Port Authority's plan justifies the investments (see Table 4) of \$128,000,000, and effects a saving of \$6,700,000, which is capitalized at 6% per annum, amounts to \$110,000,000.

* This figure is based on total operating charges and fixed charges including taxes and interest on an investment equal to the assessed valuation of the property and facilities used in the operation.

*This figure is based on all operating charges and fixed charges including taxes and interest at 5% on an estimated first cost of \$128,000,000; in this amount there is included \$40,000,000, the estimated value of the Long Island and New York Connecting railroads extending from Bay Ridge in Brooklyn to Port Morris in the Bronx.

(3) *Estimated Costs of Handling Tonnage of 1914 by Present Method Between New Jersey Railroads and Brooklyn and Queens and New England.*

[Excl. certain lighterage freight which is expected always to go by lighter.]	
Tonnages—all roads—net tons annually.....	18,500,000
Cars (loads and empties), annually.....	1,341,578
Costs (including all operating expenses, int. on invest, taxes, &c.):	
Lighterage—anthracite coal for domestic use—3,500,000 net tons of 155,560 cars @ \$14.235.....	\$2,214,351
Lighterage—miscellaneous freight—2,000,000 net tons or 166,670 cars @ \$30.76.....	5,127,513
Independent terminal and pier station freight—3,682,000 net tons or 410,448 cars @ \$11.545.....	4,738,622
Interchange with Long Island RR.—2,945,000 net tons or 210,300 cars @ \$11.91.....	2,504,484
Interchange with N. Y. N. H. & H. RR. 6,446,000 net tons or 398,600 cars @ \$18.30.....	7,293,096

Total charges present methods (est. per car, \$16 31).....\$21,878,066

(4) *Lines to Serve Brooklyn and Queens—Length of Line, First Cost, &c.*

Middle Belt Line in New Jersey from West Shore RR. via Bayonne to Greenville.....	11.1 m. }	\$65,094,637
Electric Line, tunnel under Upper Bay, from Greenville, N. J., to Bay Ridge, Brooklyn, &c.....	6.0 m. }	
Marginal rail lines in Brooklyn.....	13.5 m.	23,465,363
Middle Belt Line in Brooklyn and Queens, extending from Bay Ridge to Port Morris in the Bronx, now existing in lines of the L. I. RR. and N. Y. Connecting Railroad.....	19.0 m.	40,000,000
Total.....	49.6 m.	\$128,560,000
Ruling grade, electric section—eastbound 1.6%, westbound 1.5%.		
Tunnel length—portal to portal.....	24,290 ft.	

*Includes (a) Middle Belt Line, \$4,247,663; (b) main tunnel under Upper Bay, Greenville to Bay Ridge, \$38,968,333; (c) branch tunnel to marginal rail line in Brooklyn, \$8,025,000; (d) easements, main tunnel, \$117,312; (e) easements, tunnel to Brooklyn marginal rail line, \$109,421; (f) power exchange yard, electric track, buildings, right of way, &c., \$3,580,590; (g) interest during construction, \$4,128,624; (h) engineering and contingencies, \$5,917,694; total, \$65,094,637.

(5) *Estimated Saving from Use of Automatic Electric System for Serving Manhattan.*

Assumed tonnages, annually.....	net tons	10,000,000
Estimated first cost of automatic electric system.....		\$201,000,000
Comparative operating costs, including interest on investment, taxes, &c.—		
(1) Present carfloat pier station system (per ton \$2 25).....		\$22,500,000
(2) Automatic-electric system (per ton \$1 82).....		18,200,000
Saving by automatic electric system, rail operation.....		4,300,000
Estimated saving in trucking delays, Manhattan.....		1,650,000
Estimated saving in trucking distances, Manhattan.....		1,150,000
Total estimated saving.....		\$7,100,000

(6) *Traffic Expectation—*

Assumed tonnages, annually (based on movement for year 1914).....	net tons	18,500,000
Cars (loads and empties).....	annually	1,340,000
Car miles required.....	annually	31,900,000
Net ton miles.....	annually	477,150,000
Assumed cars per train (line haul).....		35

CITY'S SUBSTITUTE FOR PORT AUTHORITY PLAN TURNED DOWN BY RAILROAD ENGINEERS— PRESIDENT REA'S LETTER.

Samuel Rea, President of the Pennsylvania RR., representing the committee of railroad executives whose roads serve the New York Port district, on Jan. 30 sent a letter to Hon. John F. Hylan, Mayor, City of New York, explaining why this committee, acting on the advice of a committee of railroad engineers representing ten of the roads, was obliged to decide unfavorably on the Mayor's suggestion that their companies enter into a contract to operate in connection with other facilities to be provided by the city, the freight and passenger tunnel under New York Bay to connect the Borough of Brooklyn with the Borough of Richmond, which by Act of the New York State Legislature of 1921, the Board of Estimate and Apportionment is authorized to construct. President Rea says:

This report [of the Engineering Committee] which has been presented to Chief Engineer Tuttle and the Railroad Executives, outlines the situation clearly and we believe accurately, and the deduction therefrom briefly is (1) that the trunk lines would not be justified in participating in the assumption of the carrying charges for such a large work, including the tunnel under the Narrows, which, in their judgment, is not now, nor in the near future, required for the volume of traffic moving; (2) that the approaches to such a tunnel by way of Perth Amboy, and a large bridge over the Arthur Kill, thence traversing Staten Island and tunneling under the Narrows, would entirely change the operation of a majority of the trunk lines whose Long Island and New England traffic would be expected to go through such a tunnel.

The Lehigh Valley, Pennsylvania and Jersey Central all have their terminal yards well up towards the New York Harbor front on the Jersey side and are constantly expanding the same, and the Long Island and New England traffic now largely moves by water over to Bay Ridge, and the facilities for such movement are ample for the present volume of business and for a considerable increase thereof.

When the traffic demands, and can carry the cost of, direct rail connection, it has been generally conceded that a tunnel on the existing water route, that is to say, from the vicinity of Greenville to Bay Ridge, seems

to be the most direct and would seem to accommodate said traffic better and more economically than any other tunnel location so far considered.

The cost of a tunnel and connections on that route would be less, and the operation and amortization costs would be much below comparable figures for the Staten Island-Narrows Tunnel route.

The Trunk Line Railroads are not in a position to commit themselves to any increased obligations at this time, such as would have to be incurred for the Staten Island Tunnel, but even if they were, the technical and practical reasons given in the Engineers' Report to their executives, copy of which is attached, is conclusively against such commitment. We therefore respectfully advise you that, after the most careful and earnest consideration which has been given by the Executives and Engineers to demonstrate beyond question what was the most convenient, adequate and economical method of dealing with the freight traffic handled by the railroads from New Jersey to Long Island and New England they have regretfully but necessarily reached the conclusion that the Staten Island-Narrows Tunnel route could not, in the public interest, and in the interest of the railroads be adopted or used by them.

(Signed) Samuel Rea, Acting Chairman, Committee of Railroad Executives, representing:

Central RR. Co. of New Jersey, Delaware Lackawanna & Western RR. Co., Erie RR. Co., Lehigh Valley RR. Co., Long Island RR. Co., New York Central RR. Co., N. Y. N. H. & H. RR. Co., New York Ontario & Western Ry. Co., Pennsylvania RR. Co., Philadelphia & Reading Ry. Co., and Baltimore & Ohio RR. Co.*

* The President of the Baltimore & Ohio RR. Co. prefers that his company be not recorded at this time either for or against any plan under consideration.

Report of Railroad Engineers Date Jan. 26 (Much Condensed)

City's Plan.—On Oct. 15 1921 a communication was addressed to this Committee by Chief Engineer Tuttle of the City Board of Estimate & Apportionment, containing a preliminary report concerning the [city administration's] proposed tunnel and belt lines. This indicated that by an expenditure of \$141,000,000, a movement of 1,800,000 cars per year, containing 22,500,000 tons, would be handled over a belt line in New Jersey through a Staten Island-Brooklyn tunnel and over an elevated Brooklyn marginal railway, at an estimated saving of \$5,000,000 per year in operating expenses and fixed charges, compared with corresponding costs of conducting this business by present routes and methods.

We have carefully studied this report. The plan provides for a belt line from Haworth, on the West Shore RR. to Metuchen, at the crossing of the Pennsylvania RR. Main Line, thence to a bridge over Arthur Kill at Perth Amboy, thence to a Richmond Classification Yard on Staten Island, a length of 60 miles. Two tunnel routes were studied under the Narrows from Staten Island to Bay Ridge. We believe that the total estimated cost for that portion of the project from Haworth, N. J., to Bay Ridge, on Long Island, viz., \$93,000,000, is fair for preliminary purposes.

An elevated industrial railroad is proposed along the Brooklyn waterfront from Bay Ridge to Newtown Creek, estimated to cost \$25,000,000 additional; also a line mostly in tunnel from the New York Central near 168th St. to the N. Y. N. H. & H., at an estimated cost of \$23,000,000, but sufficient details are lacking to check up the same.

Estimates of Saving.—While the city's report shows an apparent saving for the tonnage which they have stated would pass over the entire belt line, through the Staten Island Tunnel and Brooklyn Marginal Railroad, on 1,800,000 cars, of about \$5,000,000 or \$2 78 per car, as compared with the cost of handling the tonnage over the present routes, our careful analysis of the situation would indicate a loss in operation and fixed charges of \$2 296 per car on 800,000 cars moving between Metuchen and Bay Ridge, or a loss of \$1,836,000 annually. For several years at least there would be an increased loss of approximately \$850,000 per year due to diversion of this tonnage by the new route away from the present tracks, float-bridges and floating equipment, &c.

Tonnages.—In explanation of the difference in the city's estimated tonnage of 22,500,000 and a traffic of 12,070,000 tons which has been used in our estimates, it should be stated that we have eliminated the 2,750,000 of interchange tonnage between the railroads in New Jersey, because the belt line would be so many miles west of the classification yards of the railroads. We have also dropped the estimated capital expenditure required for the belt line from Metuchen to Haworth which cannot be justified by the prospective traffic. We have, therefore, in our analysis eliminated the tonnages from the northern tier of railroads—Lackawanna, Erie, West Shore and New York Ontario & Western.

We do not concur in the assumption that 9,000,000 tons could be delivered to the Brooklyn waterfront, for the reason that in this figure is included anthracite and bituminous coal now barged to Brooklyn and Queens, a large part of the latter being bunker coal, which can hardly be changed from water to rail delivery. Our reports, therefore, include only 670,000 tons for delivery by rail through the Staten Island tunnel to the Bush Terminal Co., whose property can be reached by rail connection from Long Island RR.

The figure of 12,070,000 tons used in our report represents an increase of about 25% over the 1914 tonnages, and is considerably above the tonnages of the past ten years. From records obtainable, it is estimated that 800,000 cars would be required in the movement of 12,070,000 tons annually, 400,000 of which are for the Pennsylvania RR. tonnage, and 400,000 for that of C. RR., Lehigh Valley, B. & O., and Philadelphia & Reading.

Comparative Operating Cost.—Careful analysis was made (1) of the cost per car of P. RR. tonnage from Metuchen to Greenville by rail and then float to Bay Ridge and yarding at the latter point; (2) of the cost of taking this tonnage from Metuchen to Bay Ridge through the proposed tunnel by rail. The fixed charge on the investment in the Greenville Yard, float service, and Bay Ridge Yard was added to the cost on the present route. The fixed charge on the proposed route was computed on the basis of total traffic from all railroads over the new route, viz., 800,000 cars per year, the unit costs being as follows:

Cost per Car—	New Route.	Present.	Loss.
For operation.....	\$3 413	\$5 498	Cr\$2 085
For fixed charges.....	5 447	1 066	4 381
Loss per car.....			\$2 296

On the assumption that the fixed charge on the present route (except line running tracks) should not be considered as a proper charge against the remaining traffic, there should be added a loss of.....1 066

Total loss per car as reasonably accurate as can be determined.....\$3 362

Separate Tunnels Necessary.—We concur in the thought expressed in the report of the Engineers of the Board of Estimate that freight and rapid transit cannot be satisfactorily handled in the same tunnels of two tracks with the volume of traffic and frequency of rapid transit train

that would be necessary from Staten Island to Brooklyn and the other boroughs.

Other Matters.—Our report and analysis do not deal with the expenditure that would undoubtedly be necessary for the lines west of Metuchen to reach the belt line at that place, nor the difficulties and delays in classification of freight west of that point so that it could be moved in train lots or set off at some convenient point for movement to this belt line.

We have not attempted to report on the effect that such a rail movement from Bay Ridge to Long Island City and Oak Point might have on the present facilities of the Long Island and New Haven railroads. There are serious complications involved that would be difficult to handle.

Mention is made of a possible heavy tonnage to the Stapleton piers. If the Staten Island tunnel is built, only a small portion of the tonnage for these piers would pass west through the tunnel. A line from Metuchen to Stapleton piers via Richmond yard would not be necessary for the Stapleton pier tonnage because a portion of it can be handled over the existing lines of the B. & O., and while we understand that these piers may all have tracks for rail delivery, notwithstanding some of them are narrow, much of the tonnage will unquestionably be delivered by lighter.

Conclusion.—(1) It is believed, with the co-operation of the public, that existing float equipment, float bridges, yards, &c., with a relatively small increase in capacity, are sufficient to take care of the present and any prospective increase in business for many years.

(2) This tunnel and the connecting lines, from a physical standpoint, are feasible, but from the data used, which is believed to be conservative, and from the circumstances surrounding our engineering study of the whole subject of the movement of traffic between New Jersey and Long Island, we cannot recommend the trunk lines to embark in this or any other freight tunnel enterprise and assume the burdens that would attach to it.

[Signed] By the Engineering Committee: H. A. Lane, A. E. Owen, R. C. Falconer, G. T. Hand, L. V. Morris, Edw. Gagel, George W. Kittredge, and Samuel T. Wagner, Chief Engineers, respectively of B. & O. RR., C. RR. of N. J., Erie R.R., Lehigh Valley R.R., Long Island R.R., N. Y. N. H. & H. RR., New York Central R.R. and Philadelphia & Reading Ry.; J. H. Nuelle, General Manager N. Y. O. & W. Ry., and E. B. Temple, Asst. Chief Engineer, Pennsylvania R.R.

PORT OF NEW YORK AUTHORITY SANCTIONED BY ACT OF CONGRESS KNOWN AS THE EDGE- ANSORGE JOINT RESOLUTION.

The Act of Congress sanctioning the Port of New York Authority, and also the Port District, was signed by President Harding Aug. 23 1921. It provides as follows:

Granting consent of Congress to an agreement or compact entered into between the State of New York and the State of New Jersey for the creation of the Port of New York District and the establishment of the Port of New York Authority, for the comprehensive development of the Port of New York.

Whereas, Commissioners duly appointed on the part of the State of New York and Commissioners duly appointed on the part of the State of New Jersey for the creation of the Port of New York District and the establishment of the Port of New York Authority, for the comprehensive development of the Port of New York, pursuant to Chapter 154, Laws of New York, 1921, and Chapter 151, Laws of New Jersey, 1921, have executed certain articles, which are contained in the following, namely:

[Here follows the compact between the two States cited above.]

Whereas, The said agreement has been signed and sealed by the Commissioners of each State, and has thereby become binding on the two States as provided in the aforesaid Acts; Therefore be it

Resolved, By the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby given to the said agreement, and to each and every part and article thereof; Provided, That nothing therein contained shall be construed as impairing or in any manner affecting any right of jurisdiction of the United States in and over the region which forms the subject of said agreement.

Sec. 2. That the right to alter, amend or repeal this resolution is hereby expressly reserved.

RAILROAD RATE DECISION—U. S. SUPREME COURT UPHOLDS RIGHT OF COMMERCE COMMISSION OVER UNREASONABLE INTRA-STATE RATES.

The United States Supreme Court on Feb. 27 unanimously handed down decisions in opinions by Chief Justice Taft upholding the authority of the Inter-State Commerce Commission under the Transportation Act of 1920 to fix State railroad passenger fare when necessary to remove "undue, unreasonable and unjust discrimination against inter-State commerce."

Two cases were decided by the court with the same result, both growing out of the general increase in transportation rates by the Inter-State Commerce Commission in 1920, as the result of which, in spite of the protest of the individual States, intra-State passenger rates as well as the inter-State rates were advanced.

In one case in which most of the other States joined the Railroad Commission of Wisconsin and others brought suit in the U. S. District Court for the Eastern District of Wisconsin against the Chicago Burlington & Quincy RR., seeking an injunction to prevent the railroads of the State from putting into effect on State passenger traffic the rate of 3.6 cents per mile allowed by the Government on inter-State travel, claiming that the new rates were discriminatory against the State rates. Failing in the District Court, the case was appealed.

The other case was brought directly by the State of New York against the Federal Government, the Inter-State Commerce Commission and certain railroads in N. Y. State to set aside the new rates on the ground that the 3-cent fare fixed by the Public Utility Commission produced reasonable returns to the railroads upon their State traffic. In both

States freight rates were advanced to the inter-State level without objection from the States. The case was dismissed by the U. S. District Court for the Northern District of New York and appealed to the Supreme Court.

The decision in the Wisconsin case, as reported by the New York "Commercial" says in part:

If in view of changes made by Federal authority, in a large class of discriminating State rates, it is necessary from a State point of view to change non-discriminating State rates to harmonize with them, only the State authorities can produce such harmony. We cannot sustain the scope of the order in this case on the showing of discrimination against persons or places alone.

It is manifest from this recital that the Act made a new departure. Therefore the control which Congress, through the Inter-State Commerce Commission, exercised was primarily for the purpose of preventing injustice by unreasonable or discriminatory rates against persons or localities, and the only provisions of the law that inured to the benefit of the carriers were the requirements that rates should be reasonable in the sense of furnishing an adequate compensation for the particular service rendered and the abolition of rebates. The new measure imposed an affirmative duty on the Inter-State Commerce Commission to fix rates and to take other important steps to maintain an adequate railway service for the people of the United States.

Commerce Is a Unit and in Case of Unreasonable Rates Must be Treated as Such.

Effective control of the one must embrace some control over the other in view of the blending of both in actual operation. The same rails and the same cars carry both. The same men conduct them.

Commerce is a unit and does not regard State lines, and while, under the Constitution, inter-State and intra-State commerce are ordinarily subject to regulation by different sovereignties, yet when they are so mingled together that the supreme authority, the nation, cannot exercise complete effective control over inter-State commerce without incidental regulation of inter-State commerce, such incidental regulation is not an invasion of State authority or a violation of the proviso.

It is said our conclusion gives the Commission unified control of inter-State and intra-State commerce. It is unified only to the extent of maintaining efficient regulation of inter-State commerce under the paramount power of Congress. It does not involve general regulation of intra-State commerce. Action of the Inter-State Commerce Commission in this regard should be directed to substantial disparity which operates as a real discrimination against and an obstruction to inter-State commerce, and must leave appropriate discretion to the State authorities to deal with intra-State rates as between themselves on the general level which the Inter-State Commerce Commission has found to be fair to inter-State commerce.

In the New York case the State of New York and Charles D. Newton, personally and as Attorney-General of the State, appellant, brought suit against the Inter-State Commerce Commission and interveners, Lehigh Valley et al., railways in the State of New York, to enjoin the 20% increase in passenger charges which increased the rate per mile for passengers to 3.6 cents. Touching on this case, a special dispatch to the New York "Tribune" says:

The passenger inter-State fares were 3 cents per mile under order of the President in war control, but the State had passed a 2-cent fare rate on the New York Central from Boston to Albany, to be effective when war control ceased.

Evidence was adduced to show the injury to inter-State business in the transportation of milk from the country to New York City from points outside of the State in competition with intra-State traffic in milk.

Court Disregards Agreement with N. Y. Central RR. for Two-Cent Fare Between Buffalo and Albany.

The court refuses to sustain the objection raised by the State that it has a charter contract with the New York Central by which the latter is bound not to charge more than two cents between Albany and Buffalo, and that if the Transportation Act permits the Inter-State Commerce Commission by an order to enable the railroad company to violate its contract it is unconstitutional. The court falls back on the ruling in the Addystone Pipe case and says anything which directly obstructs commerce among the States should be subject to the power of Congress.

"The evidence in this case," proceeds the court, "shows that if the passenger and other rates here in controversy were to continue in force as ruled by the Public Service Commission of New York the annual gross revenues of the inter-State railroads operating in the State of New York from both inter-State and intra-State passenger and milk business would be less by nearly \$12,000,000 than those revenues if the intra-State fares and rates were on the same level as the inter-State rates as fixed by the Inter-State Commerce Commission.

"As we have just held in the Wisconsin case, this constitutes 'undue, unreasonable and unjust discrimination against inter-State commerce,' which is declared to be unlawful and prohibited by Section 13, Paragraph 4, of the Inter-State Commerce Act as amended by Section 416 of the Transportation Act of 1920, 41 Stat., 456, 484, and which the Inter-State Commerce Commission is authorized therein to remove by fixing inter-State rates for the purpose."

The decision, it is stated, has caused the officials of the various States to redouble their efforts to secure the amendment of the Transportation Act of 1920 so as to take away this power of the Inter-State Commerce Commission over intra-State rates.

RAILROAD RULES FURTHER REVISED FOR SIGNAL- MEN, FIREMEN, OILERS, SUPERVISORS AND EXPRESSMEN.

The United States Railroad Board, pursuing the same policy as in the cases of the rules for other classes of railroad workers as indicated from time to time in the "Chronicle" during the past six months, namely for Shopcraftsmen ("Chronicle" V, 113, p. 2370); Maintenance of Way men and railway shop laborers (V. 110, p. 2682); clerks and station employees (V. 114, p. 625) and signalmen (V. 114, p. 701), has announced within the last few days new agreements superseding the old national agreements for the following

railroad employees, the effect as to overtime being reported as shown:

(a) For Railroad Brotherhood of Firemen & Oilers, 8,000 members (including stationary firemen and oilers and other classes of workers, including stationary and hoisting engineers, flue blowers and borers, fire knockers and clinker pit men, fire builders and coal passers) announced Feb. 23, effective March 1:

Overtime to be paid at the pro rata rates for the ninth and tenth hours and time and a half for overtime after the tenth hour.

Previously the men received time and a half after the eighth hour.

The new rules provide for "split tricks," declaring that eight hours of work within any twelve hours shall constitute a day's work.

Sunday and holiday work shall be paid at the regular pro rata rate.

(b) For Train Dispatchers Members of the American Dispatchers Association (some 5,400 men):

Pro rata pay for the ninth hour and time and one-half pay thereafter. The eight-hour day remains the standard, and the new rules require that dispatchers have one day off in seven, relief dispatchers being employed to carry out this provision. Questions of vacations are remanded to the men and the management for further conference. The new rules are outlined in "Railway Age" of Feb. 25, p. 483.)

(c) Railway Express Employees (numbering about 75,000), superseding the national agreement made for such employees under Federal control with American Express Co.:

Straight time will be paid for the first nine hours' work each day, although the rules retain in principle eight hours as constituting a day's work. Time and one-half will be paid for all work over nine hours. Time and one-half was formerly paid after eight hours. Sunday and holiday work will be paid for at the pro rata rate.

In the "split trick" arrangement, eight hours' work may be spread over twelve hours where relief is provided of one hour or more at a time. This change permits men to work when needed most, even at widely separated hours, without penalizing the express company for overtime. Split tricks were authorized under the old agreement when five or more men were employed, but the new rules are effective regardless of the number employed.

FINANCIAL RESULTS FOR CLASS I ROADS IN YEAR 1921 AND MONTH OF DECEMBER.

The Association of Railway Executives on Feb. 27 made public the financial results (just compiled) of operation in 1921 by the 201 Class I railroads in the United States based on reports to the Inter-State Commerce Commission.

The results are set forth for the entire country, first, for the full year (complete reports); and second, for December 1921 alone, based on reports for all Class I railroads except the Detroit Toledo & Ironton RR.

The official statements show in brief:

(1) Country as a Whole, Year 1921, 201 Roads.

The railroads of the United States in 1921 had a net operating income of \$615,625,619, which was at the annual rate of return of 3.31% on their tentative valuation.

The net operating income for the year hardly more than covered their interest charges and rentals alone, these items amounting to \$603,000,000 in 1920 and somewhat greater than that in 1921.

Fifty-four railroads, consisting of 26,022 miles of track, had operating deficits in 1921, the deficits for those roads totaling \$29,114,000.

Operating revenues in 1921 totaled \$5,569,888,000, a decrease of 10.6% compared with the total in 1920.

Operating expenses for the past year amounted to \$4,602,425,000, which was a decrease of 21.1% compared with the year before. Tabulations showed that \$2,019,985,000 were spent for maintenance expenses, 23.1% less than in 1920.

(2) For December 1921, 200 Roads.

For December their net operating income was \$51,510,478, which would be at the annual rate of return of 3.44%.

Operating revenues for the month totaled \$425,044,000, a reduction of 22.8% compared with the same month the year before.

Operating expenses of the 200 roads totaled \$348,973,000, a decrease of 31.7% compared with December 1920.

Their net operating income of \$51,510,478 lacked \$38,412,522 of being a 6% return. In 1920 their net operating income was \$3,348,773.

In December the carriers expended \$142,159,296 for maintenance work, 34.8% less than during that month the year before.

Results by Districts (Tabulated by "Chronicle")—Return on Tentative Valuation.

Year 1921—District—	Eastern.	Southern.	Western.	Total.
Operating revenues.....				\$5,569,888,000
Decrease from 1920.....	Not shown by districts.			(10.6%)
Operating expenses.....				4,602,425,000
Decrease from 1920.....				(21.1%)
Net operating income, 1921.....	\$271,820,000	\$56,995,000	\$286,811,000	615,626,000
Being return on val'n of.....	3.31%	2.60%	3 1/4%	(3.31%)
Below 6% return by.....	220,240,000	74,531,922	204,865,000	499,636,922
Net oper. inc. for 1920 was.....	def. 82,659,000	18,443,720	123,584,000	59,368,720
December 1921—				
Operating revenues.....	\$206,383,591	\$55,070,332	\$163,590,011	\$425,043,934
Compared with 1920.....	(dec. 24.7%)	(dec. 19.1%)	(dec. 21 1/2%)	(dec. 22.8%)
Operating expenses.....	165,304,515	40,480,664	143,187,838	348,973,017
Compared with 1920.....	(dec. 34.9%)	(dec. 40.4%)	(dec. 24.1%)	(dec. 31.7%)
Net operating income.....	30,158,634	11,209,482	10,144,362	51,510,478
Being return on val'n of.....	(5.13%)	(4.92%)	(1.49%)	(3.44%)
Below 6% return by.....	5,111,366	2,472,518	30,828,638	38,412,522
Net operating income for December 1920 was.....	4,057,047	def. 2,650,282	1,942,008	3,348,773

RAILROAD RATES—TRUNK LINES TO APPEAL FROM DECISION IN NEW ENGLAND DIVISIONS CASE.

It was announced on Feb. 27, following a meeting of the executives of the Eastern Trunk lines located outside of New England, that they had decided to appeal to the courts from the decision which was handed down by the Inter-State Commerce Commission Feb. 14, effective March 1, granting the New England railroads the right to a sum larger by 15% than they have been getting out of the joint rates on business interchanged with the trunk lines inside United States territory. (See "Chronicle" of Feb. 18, p. 702).

The executives intimate that they will carry the case to the U. S. Supreme Court if necessary. In recent years the Federal Courts have appeared disinclined to review decisions of the Inter-State Commerce Commission, and this fact, it is said, led to considerable discussion before it was decided to appeal the case. Up to a late hour yesterday no report had come to hand as to the actual filing of papers asking the desired injunction.

STATEMENT BY SECRETARY WALLACE ON NEW CO-OPERATING MARKETING LAW.

Asked to explain the significance of the Capper-Volstead Co-operating marketing law, which, as stated in our issue of Saturday last (page 800), was signed by President Harding on Feb. 18, Secretary of Agriculture Wallace made the following comment on Feb. 21:

The Capper-Volstead Co-operative Marketing Law, signed by the President Saturday, is the result of several years of effort on the part of farmers to clear up their legal, and therefore their economic, status from a national standpoint.

The new law expressly authorizes farmers and others engaged in the production of agricultural products, including nut and fruit growers, to act together in associations for the purpose of marketing their products collectively in inter-State and foreign commerce.

On the other hand, the interests of consumers and the public generally are safeguarded, since the Secretary of Agriculture is authorized to proceed against an association of this sort if he finds that it is operating in restraint of trade to the extent that prices of farm products are unduly enhanced. For such cases, a special proceeding is authorized. The Secretary of Agriculture will hold hearings and determine all the facts before action is taken in the courts.

These associations may incorporate, or not, according to the wishes of their members, and have capital stock if they so desire. They may also have marketing agencies in common. They must be operated for the mutual benefit of their members, but may also deal in the products of non-members, with the express limitation that the value of such products must not exceed the value of the products of their members. It is required that they comply with either of the provisions that no member shall have more than one vote and that dividends shall not exceed 8%.

Farmers have always felt that conditions governing the marketing of their products are essentially different from those governing the marketing of the products of other industries, and that if they are to be on a comparable basis, without being deprived of individuality in production, they must have the right to bargain collectively.

The new law expressly recognizes these contentions and greatly reduces the possibility of litigation which farmers' marketing associations have frequently faced in the past when they have associated themselves together for their mutual benefit.

The text of the newly-enacted measure was given in our reference to it a week ago.

TWENTY-FIFTH ANNUAL CONVENTION OF THE AMERICAN MINING CONGRESS IN OCTOBER.

The 25th Annual Convention of the American Mining Congress, celebrating a quarter of a century of steady growth and development of this national organization of the mining industry, will be held in Cleveland, O., Oct. 9 to 14 1922. The National Exposition of Mines and Mining Equipment, which attracted so much attention at the annual meeting which was held in Chicago last fall, will again be a significant and special feature of this great industrial gathering. The exposition will take place in the Public Hall in Cleveland. Two hundred industrial exhibits, representing the latest types of American mine equipment and machinery will be displayed by manufacturing concerns, and in addition there will be a number of notable public exhibits, illustrating the mineral wealth and latent resources of several of the Western mining States, Alaska, the Philippine Islands, and several of South and Central American countries, and in all probability Mexico and Canada. Important United States Government departments, including the United States Bureau of Mines and the Geological Survey of the Department of the Interior, will be well represented, as usual. The entire exposition will be staged in such a way as to give the exhibitors an opportunity of displaying their machinery and equipment under as near a replica of working conditions as is possible. The unusual facilities afforded in the Cleveland building for power of all types will enable the mine equipment and heavy machinery to be shown in full operation.

One of the important fields of development for the American manufacturers of mine equipment and mine machinery lies in the markets abroad in those countries where the latent mineral wealth and resources are great and where the further development of mining enterprises is being encouraged. One of the important facts in connection with the annual exposition of the American Mining Congress is the fact that most of the foreign countries interested in the further development of mining enterprises will be represented by delegations of technical experts interested in studying American mine equipment and mine machinery, for this is a line of manufacturing where the United States

leads the world. All of these representatives will be interesting contacts for the exhibitors at this exposition. The Twenty-fifth Annual Convention of the American Mining Congress and the National Exposition, it is hoped, will again focus public attention on the mining industry and will be of assistance in the bringing about of greater production and the further utilization of mine machinery and mine equipment, so essential a factor in the reduction of operating costs.

INCOME TAX—EVERY CITIZEN IN U. S. SUBJECT TO PROVISIONS OF LAW.

The following statement was issued on March 2 by Frank K. Bowers, Collector of Internal Revenue for the 2d District, New York:

Every citizen of the United States is subject to the provisions of the income tax law. He may live in this country or he may live abroad, possessing no property within the United States and deriving no income from sources within the United States. Nevertheless, he must file a return if single and his net income for 1921 was \$1,000 or more or his gross income \$5,000 or more, or if married and his net income was \$2,000 or more or his gross income was \$5,000 or more. Divorcees or persons separated from husband or wife by mutual agreement are classed as single persons.

The same obligation to file a return and pay the tax rests on a resident alien, although his entire income may be derived from sources without the United States.

While forms were sent to persons who last year filed returns, failure to receive a form does not relieve an individual of his or her obligation to file a return and pay the tax on time—on or before March 15, if filed on a calendar year basis. Forms 1040A for returns of income of \$5,000 and less and 1040 for returns of income in excess of \$5,000, may be obtained at the office of the Collector of Internal Revenue in the Custom House and at the following branch offices: No. 4 Union Square; No. 1416 Broadway at 39th St.; No. 1819 Broadway at Columbus Circle; and No. 310 Lenox Ave. at 126th St.

INCOME TAX—COMMISSIONS OF RECEIVERS NOT TAXABLE—SALARIES OF STATE OFFICERS AND EMPLOYEES EXEMPT—FEDERAL OFFICERS AND EMPLOYEES TAXABLE.

The following statement was issued Feb. 28 by Frank K. Bowers, Collector of Internal Revenue for the Second District, New York:

Compensation for personal services in the form of salaries, wages, commissions, fees, tips, bonuses and pensions form the principal item in the returns of millions of taxpayers. As a general rule, all such income is subject to tax. However, there are exceptions with which the taxpayer in the interests of self as well as the Government, should familiarize himself.

Salaries paid to its officers and employees by a State of "political subdivision thereof" (city, town, county or hamlet), are exempt from taxation. The reason for this is that the Federal Government does not tax such activities of a State. Fees received by a notary public commissioned by a State are not taxable, neither are fees paid jurors by a State or political subdivision thereof. Witnesses in law suits, however, even though subpoenaed by a State's Attorney are not considered employees of the State, and fees received by them are subject to taxation.

The commissions of a receiver appointed by State, county or municipal court are not taxable. The commissions of an administrator or executor are taxable because they are not paid by a State or political subdivision, but out of the estate of the deceased.

Salaries of Federal officers and employees, including those of the territories and the District of Columbia, are subject to tax. Salaries and fees paid by the United States to its Ambassadors, Ministers or Consuls accredited to foreign countries or by a foreign Government to United States citizens are taxable, and the amount spent by them for entertaining is not deductible. Fees paid a juror by the Federal Government are taxable income, likewise the fees received by a referee, trustee or receiver, under the National Bankruptcy Act. The fees received by a notary public commissioned by the District of Columbia are taxable.

Annuities paid by the Government to retired employees are subject to tax to the extent that the aggregate amount of the payments exceeds the amounts withheld from the compensation of the employees. Amounts deducted and withheld from the basic salary, pay or compensation paid to employees in the civil service of the United States, in accordance with the provisions of the Act providing for pensions to Government employees should be reported for income tax purposes. The total compensations of the employees should be reported in gross income. No corresponding deductions can be taken for the amounts withheld, inasmuch as such amounts are payments towards the purchase of annuities provided for in the Act.

Inquiries received indicate the impression in the minds of many persons that all school teachers are exempt from payment of the income tax. Teachers are not exempt because engaged in educational work. As a rule the salaries paid public school teachers are exempt, but only for the reason that they are employees of a State or political subdivision.

The special exemption of \$3,500 allowed under the Revenue Act of 1918 to persons in active service in military and naval forces is repealed by the Revenue Act of 1921. Soldiers and sailors are allowed only the exemptions granted other individuals, \$1,000 if single, or married and not living with wife or husband; \$2,500 if married and living with wife or husband, and the net income for 1921 was \$5,000 or less, and \$2,000 if married and living with wife or husband and the net income was more than \$5,000.

INCOME TAX—CASH NOT ONLY ITEM TO BE FIGURED AS INCOME.

The following statement was issued, on Feb. 27, by Frank K. Bowers, Collector of Internal Revenue for the 2d District, New York:

In filing their income tax returns for the year 1921, taxpayers must remember that taxable income is not necessarily cash. Where services are paid for with something other than money, the fair market value of the thing taken in payment is the amount to be included in income. For example, the value of merchandise received by a clerk of a grocery store as part payment for his services must be reported as income. Compensation paid an em-

ployee of a corporation in shares of stock is to be treated as if the corporation sold the stock at its market value and paid the employee in cash.

Promissory notes received in payment for services and not merely as security for such payment constitute income to the amount of their fair market value. Living quarters add meals furnished as compensation for services are to be reported as income. A hotel clerk given a room and his meals as part payment for his services is required to report as income the amount he would have to pay for board and lodging elsewhere.

The value of quarters, light and heat furnished army officers, whether stationed at an army post or paid from funds allowed for such purposes when officers are stationed elsewhere is taxable income in an amount equal to the cost to the government of furnishing such quarters, etc. Where an officer or enlisted man is allowed certain commutation in lieu of quarters, light and heat, the entire amount received for such purposes for the taxable year must be included in gross income.

Where living quarters, food, clothing, etc., are provided for an employee solely for the convenience of the employer, the value thereof need not be included in the income of the employee. For example, where because of the location and nature of the work, it is necessary that employees engaged in fishing and canning be furnished board and lodging by the employer, the value of such board and lodging may be considered as contributed for the convenience of the employer. Board and lodging furnished seamen in addition to their other compensation is held to be furnished for the convenience of the employer, and the value thereof need not be reported in the returns of such employees. Uniforms, rations and medical or hospital service afforded enlisted men or seamen need not be reported as income. These are furnished by the Government for its own purposes, and are not compensation for services.

The value of board and lodging furnished employees of hospitals as part compensation for services is to be reported as income. If, however, an employee of a hospital is subject to immediate service on demand at any time during the 24 hours of the day, and on that account is obliged to accept quarters and meals at the hospital, the value of such need not be reported as income. If the employee is on duty a certain number of hours and could, if desired, obtain meals and lodging elsewhere than at the hospital and at the same time perform the duties required of him, the ratable value of the board and lodging furnished him is considered additional compensation.

The value of quarters, subsistence, laundry, heat and light furnished officers and employees of the Public Health Service constitutes income and must be included in their returns for the year.

To avoid penalty, returns must be filed on or before midnight of March 15.

ITEMS ABOUT BANKS, TRUST COMPANIES ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated at \$88,000, an advance of \$2,000 over the last previous transaction.

As indicated in our issue of Saturday last (Feb. 25, page 807), the Farmers' Loan & Trust Co. of this city celebrated on Feb. 28 its 100th anniversary. In a communication to the staff of the company reviewing its past history and looking forward to the future, the President, James H. Perkins, said:

I conceive it to be our mission in the second century of the company's existence to continue those policies, founded on scrupulous stewardship and sustained strength, which have enabled The Farmers' Loan & Trust Co. to retain the confidence of the community, to weather the severest storms of the past one hundred years, and so to carry forward "the purpose of accommodating the citizens of the State."

Such a mission is one in which to take individual pride. It deserves the best thought and utmost efforts of us all. It is worthy of hearty co-operation in a comradeship of purpose looking toward an achievement which in its worth to others is of the greatest worth to ourselves.

As a memento of its 100th anniversary, the company has issued a substantial volume under the title of "A Century of Banking in New York," by Henry W. Lanier. The book, which is "Dedicated to the Ferocious City Which Devours and Forgets Its Own History," is replete with interesting facts pertinent to banking affairs during the century, and the mine of information which it yields may be gleaned from a survey of the contents of the first chapter in the volume, which treats of "The Great Plague of 1822"; "The Boom Town of Greenwich"; "A Stranger's Impressions"; "Where Pigs Roamed Wall Street"; "Pumps on Broadway"; "Conditions That Faced the 1822 Banker"; "How Downtown Looked"; "The Banks a Century Ago"; "The Banks' Public in Old New York." There are in all fifteen chapters, each of similarly interesting nature, and numerous illustrations picturing early New York, form part of the make-up of the book. In a chapter dealing with "Who Was Who in Finance," may be found a list of "wealthy men of the Dutch Period," "Capitalists of English Period"; "The Rich Men of 1822"; together with a photographic facsimile of a pamphlet compiled and published by the New York "Sun" in 1845, entitled, "Wealth and Biography of Wealthy Citizens of New York City"; "Expansion and Panic"; "The Coming of the Clearing House"; "Civil War and the National Banking System"; "A Marvelous Quarter-Century"; "The Era of the Trust Companies"; and "The Federal Reserve and the New Era," are some of the subjects to which the book is devoted.

At the meeting of the Executive Committee of the Empire Trust Co. of this city on Feb. 28, Henry F. Whitney, formerly

Assistant Trust Officer, was appointed Trust Officer of that institution.

The Progress National Bank of New York announces the election of Alexander H. Walsh as President of their institution, succeeding John Burke, resigned. Mr. Burke's resignation was noted in our issue of a week ago, page 794. Mr. Walsh, prior to his election to the Presidency, had been First Vice-President and Manager of the bank. Before coming to the Progress National, Mr. Walsh had been in charge of the 33rd Street and Fifth Avenue Branch of the Chatham & Phenix National Bank of New York for ten years.

Robert J. Horner, a director of the Garfield National Bank of this city, died on Feb. 26. Mr. Horner was sixty-eight years of age. He was connected with the firm of Flint & Horner and was also a director of the Excelsior Bank of this city. At a meeting of the directors of the Garfield National Bank on Feb. 27, resolutions were adopted paying tribute to his sterling qualities.

The American Exchange National Bank of this city announces the election of Arthur P. Lee, Herbert N. Armstrong, Charles E. Meek, and Howard Marshall as Assistant Vice-Presidents, and the appointment of Walter B. Tallman as Cashier.

Walter Luttgen, who for sixty-two years was connected with the international banking house of August Belmont & Co., died on Feb. 27. Mr. Luttgen was born in Soligen, Germany, in 1839, and was educated in public and private schools in Germany and America. He came with his father to this country at the age of fifteen, and after attending the public schools and a short experience in a firm of custom house brokers, entered the employ of August Belmont & Co. in 1860. He became a partner of the senior August Belmont in 1880, and continued until his death as a partner of the firm, thus becoming associated with the senior August Belmont, with the present August Belmont and with the latter's son, August Belmont, Jr., who died two years ago. His association with this great firm placed Mr. Luttgen in a position where he would naturally extend his interest in many different lines of activity. He was thirty-eight years a director of the Illinois Central Railroad Co., also of the Rapid Transit Subway Construction Co., and was active in many other lines of business. He was a well-known figure in social and club circles in the city and a member of many important organizations of this kind. The varied nature of his interests was also shown in his membership of the Metropolitan Museum of Art, the Museum of Natural History and Zoological Garden of New York, as well as many other philanthropic and benevolent societies. Other clubs and associations of which he was a member are the Geographical and Genealogical and Audubon societies, the American Game Protective and American Forestry Association, Pilgrims of the United States, Lincoln Monument Association and Legal Aid Society.

The Buffalo Trust Co. of Buffalo, N. Y., has increased its capital from \$1,000,000 to \$1,250,000. The increase in the capital stock was brought about for the purpose of effecting the merger of the Broadway National Bank (capital, \$300,000), the Amherst National Bank (capital, \$200,000), and Clinton Bank (capital, \$100,000), all of Buffalo, into the Buffalo Trust Co. On Feb. 14 1922 all of these banks opened as branches of the Buffalo Trust Co., giving that institution deposits of over \$20,500,000. The additional stock issued by the trust company was authorized by the shareholders on Feb. 8 and it was made effective Feb. 11. The price at which the new stock was disposed of was \$300 per share of \$100.

An amalgamation of the Oceanic National Bank of Boston with the Metropolitan Trust Co. of that city was consummated at the close of business on Feb. 18, when the Metropolitan Trust Co. took over the business and assets of the Oceanic National Bank. Under the merger plan the Metropolitan Trust Co. is increasing its capital from \$500,000 to \$670,000 by the issuance of 1,700 shares of new stock of the par value of \$100 per share at the price of \$169 per share. When the new stock is disposed of the Metropolitan Trust Co. will have a capital of \$670,000, surplus and undivided profits of \$265,000, and a special reserve fund of

\$100,000. Melvin M. Johnson, heretofore the President of the Oceanic National Bank, has become Chairman of the board of directors of the Metropolitan Trust Co. The other officials of the latter are Harrie M. Richmond, Charles B. Strout and George W. Fulks, Vice-Presidents, and Edward D. Carter, Secretary.

The New York agency, at 62 William Street, of the Banca Commerciale Italiana announces the receipt of a cable from its head office in Milan stating that a meeting of the stockholders will be held on March 23, at which time the board of directors will propose the payment of a dividend of 12%, and the transfer of four million (4,000,000) lire to surplus account, and 10,800,000 lire to undivided profits.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 16, 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,929,400, as compared with £126,925,585 last week.

The Bank of England official rate for discount was lowered to-day to 4½% from 5%, at which it had stood since Nov. 3 1921.

For the moderate amount of gold available there has been an exceptionally keen demand from the Indian Bazaars, by whom practically the whole was taken.

The gold dealt with this week was the last full shipment from South Africa which may be expected, until the deplorable strike on the Rand has been settled.

The following were the United Kingdom imports and exports of gold during the month of January 1922:

	Imports.	Exports.
Sweden.....	-----	£7,313
Netherlands.....	-----	2,384
Switzerland.....	-----	329,000
West Africa.....	£77,755	1,274
United States of America.....	-----	2,472,574
Central America & West Indies.....	3,768	-----
Rhodesia.....	150,152	-----
Transvaal.....	3,218,434	60
British India.....	122,974	866,258
Straits Settlements.....	2,287	157,504
Other countries.....	3,078	90
Total.....	£3,578,448	£3,836,457

During a debate at Delhi last month the Finance Minister stated, on being asked to reopen the Indian Mints to the free coinage of gold, that the Government was quite prepared to coin gold should a currency demand arise, but he pointed out that, so long as there was a premium on gold, freshly minted coin would not circulate but go at once into the melting pot. He also gave the interesting information to the Council that when the exigencies of Indian finance impelled the Secretary of State to place himself in funds by drawing upon the Gold Standard Reserve in London, as probably would be the case during the year, an equivalent in gold would be taken from the gold held in the Paper Currency Reserve, in India, and placed in the Gold Standard Reserve—in other words, Gold Standard Reserve funds would be automatically transferred from London (in short British Government obligations) to India into the form of gold.

The exceeding importance of a return of currency, in countries where great depreciation exists, to a basis bearing some measure of stability with their pre-war gold standard, renders any step in that direction full of interest. The Austrian Government commenced a few months ago to levy some taxes on the basis of the gold crown. The actual payment is to be made in paper crowns at a rate fixed weekly by the Treasury. This is a wise effort towards stabilizing the exchange, but no satisfactory result can be assured until the continued increase in the issue of paper money comes to an end.

We append a further list of export regulations in various foreign countries touching gold and silver:

Argentina.—Export of gold absolutely prohibited.
Chile.—Export of gold or silver bullion waste is subject to license.
Cuba.—A license is required for the export of gold and silver coins, bars or any other form, and waste.
Japan.—Export of gold or silver coin and bullion is subject to special permission.

Mexico.—The export of silver in bars, ores or concentrates is permitted without license. The export of metals, ores, &c., containing gold and silver mixed is also permitted, but the value of the gold exported must be re-imported. The export of gold and silver coin is prohibited. The export of gold in bars, ores, &c., is subject to permit and to the re-importation of gold in bars suitable for Mexican coinage or foreign coins to an equal amount.

Syria.—The exportation is prohibited of gold or silver, in money or ingots.

SILVER.

The main support of the market has still been obtained from bear covering, of which a considerable amount has been done on account of the Indian Bazaars and elsewhere. China selling—sometimes of a rather free character—has rendered it easier to secure silver for two months' delivery than for cash. The Continent has been a poor seller, but the improved tendency of the United States exchange caused New York to offer silver.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Jan. 22.	Jan. 31.	Feb. 7.
Notes in circulation.....	17287	17440	17343
Silver coin and bullion in India.....	7332	7484	7485
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	2431	2432	2432
Gold coin and bullion out of India.....	-----	-----	-----
Securities (Indian Government).....	6939	6939	6841
Securities (British Government).....	585	585	585

The silver coinage during the week ending 7th inst. amounted to 6 lacs of rupees.

The stock in Shanghai on the 11th inst. consisted of about 37,000,000 ounces in sycee, 23,000,000 dollars, and 1,760 silver bars, as compared with 35,400,000 ounces in sycee, 22,000,000 dollars, and 1,320 silver bars on the 4th inst.

The Shanghai exchange is quoted at 3s. 4d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Feb. 10.....	34 1/4 d.	33 3/4 d.	95s 1d.
Feb. 11.....	34 1/4 d.	34 d.	
Feb. 13.....	34 1/4 d.	34 1/4 d.	95s. 6d.
Feb. 14.....	34 1/4 d.	34 d.	95s. 4d.
Feb. 15.....	34 1/4 d.	34 d.	95s. 4d.
Feb. 16.....	33 1/4 d.	33 3/4 d.	95s. 7d.
Average.....	34.270d.	33.960d.	95s 4.4d.

The silver quotations to-day for cash and forward delivery are each 1/4 d. below those fixed a week ago.

We have also received this week the circular written under date of Feb. 9, 1922:

GOLD.

The Bank of England gold reserve against its note issue is £126,925,585, as compared with £126,922,995 last week.

A fair amount of gold came into the market and was taken principally for India and New York. Yesterday's quotation for exportable gold—94s. 9d.—was the lowest price recorded since September 1919, when a free market in gold was re-established, and shows a premium of about 11 13-16% on the Bank of England buying price.

On account of the strike on the Rand, the consignment of gold shipped from South Africa on Saturday, the 4th inst., was very much smaller than usual. Possibly for this reason considerable orders have been received from India, those received to-day being for larger than the amount on offer.

The icebreaker "Gladiator" is said by the Central News to have arrived at Stockholm on Feb. 5 last from Reval, carrying about £7,500,000 in gold from the Soviet Government, most of it destined for western European countries.

In view of the changing conditions as to restriction upon the export of the precious metals, the following regulations as to some of the States of Europe are of interest:

Austria.—License required to export gold or silver in coins and bars, or crude, old, broken, or in waste, and in grams, plates, sheets, rods or wire.

Belgium.—Export of gold or silver ingots or coins is subject to license.

Bulgaria.—Export of gold or silver ingots, plates, bars or other forms is subject to license.

Czecho-Slovakia.—Export of gold or silver bullion, coins and wares subject to license.

Denmark.—An export license is required for gold and silver coin or bars.

Finland.—Export of gold or silver bullion subject to license.

France.—Export of gold or silver crude, in lumps, ingots, bars, powder or scrap, coins, is subject to license.

Greece.—Export of gold or silver ingots, coins, &c., prohibited except under license.

Hungary.—Export prohibited of gold or silver, in bars, coins, ore, waste, plates, &c.

Italy.—Export of crude gold or silver ingots, coins, &c., prohibited except under license.

Jugo-Slavia.—Export prohibited of gold and silver in any form.

Luxemburg.—Export of gold and silver ingots, bars or coins is subject to license.

Netherlands.—Silver, unrestricted. Gold, license required to export.

Norway.—License required to export gold or silver, worked or unworked minted or unminted.

Poland.—The export of metallic ores and minerals of all kinds, also coins, absolutely prohibited.

Rumania.—Gold and silver may only be exported by the Government against compensation.

Spain.—The export of gold and silver coin prohibited.

Sweden.—The exportation of gold or silver, unmanufactured, in coins, waste, or manufactured articles, is prohibited.

Switzerland.—The exportation is prohibited of gold or silver bullion or coin, except under license.

Turkey.—The exportation is prohibited of gold or silver, coined or otherwise.

The regulations as to other countries will be dealt with in subsequent letters.

CURRENCY.

A bill has been passed in Belgium authorizing the issue of bronze aluminum one-franc coins, to the extent of 73,000,000, to replace the present one-franc paper notes in circulation.

SILVER.

The market developed some weakness during the week, owing to sales on China account for forward delivery, and to a greater disposition on the part of New York to let out supplies. The absence of demand in America for the East, and the improvement in the sterling exchange with the U. S. A. conduced to this result. The Indian Bazaars were inactive; the main support came from bear covering, which has made considerable progress. Cash silver commanded yesterday a premium of 1/2 d., spot supplies being far from plentiful. To-day, however, the difference narrowed to 1/4 d., owing to a stronger demand for forward delivery. The cash quotation yesterday and to-day—34 1/4 d.—is the lowest fixed since June 6 last, while yesterday's price for forward delivery—33 3/4 d.—was the lowest since June 4 last.

The arrivals of bar silver at Shanghai during the month of November were very large. We append details:

Shipment from—	Bars.	Shipment from—	Bars.
America.....	2,904	Great Britain.....	5,586
Japan.....	630	Bombay.....	40
France.....	1,154		
Total.....			10,314

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 15.	Jan. 22.	Jan. 31.
Notes in circulation.....	17291	17287	17440
Silver coin and bullion in India.....	7335	7332	7484
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2432	2431	2432
Gold coin and bullion out of India.....			
Securities (Indian Government).....	6939	6939	6939
Securities (British Government).....	585	585	585

The silver coinage during the week ending 31st ult. amounted to 9 lacs of rupees.

The stock in Shanghai on the 4th inst. consisted of about 35,400,000 ounces in sycee, 22,000,000 dollars and 1,320 silver bars, as compared with about 34,500,000 ounces in sycee, 22,000,000 dollars and 840 silver bars on the 28th ultimo.

The Shanghai exchange is quoted at 3s. 4d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Feb. 3.....	35 1/4 d.	34 1/4 d.	95s. 8d.
Feb. 4.....	34 1/4 d.	34 1/4 d.	
Feb. 6.....	34 1/4 d.	34 1/4 d.	95s. 5d.
Feb. 7.....	34 1/4 d.	34 d.	95s. 0d.
Feb. 8.....	34 1/4 d.	33 3/4 d.	94s. 9d.
Feb. 9.....	34 1/4 d.	33 3/4 d.	95s. 1d.
Average.....	34.521d.	34.166d.	95s. 2.2d.

The silver quotations to-day for cash and forward delivery are respectively 1d. and 3/4 d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.
Week ending March 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
Gold, per fine ounce.....	93s. 10d.	93s. 7d.	93s. 6d.	93s. 3d.	93s. 6d.	93s. 6d.
Consols, 2 1/2 per cents.....	55 1/2	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
British, 5 per cents.....	96	95 3/4	96	96	96 1/4	96 1/4
British, 4 1/2 per cents.....	93	93	93 1/4	94	94	94
French Rentes (in Paris) fr. 58	57.90	57.50	57.15	57.20	57.30	57.30
French War Loan (in Paris) fr. 78.95	78.95	78.95	78.95	78.95	78.95	78.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	99 1/2	99 1/4	99 1/8	99 1/16	99 1/32	99 1/64
Domestic.....	99 1/2	99 1/4	99 1/8	99 1/16	99 1/32	99 1/64
Foreign.....	63 1/2	63 1/4	62 3/4	63 1/8	63	64 1/4

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.		
			Low.	High.	Low.	High.	
Am Wind Glass Mach.....	100	77	78	110	64 1/2	Jan 78	Feb
Preferred.....	100	87	86 1/2	87	242	84	Jan 88
Am Wind Glass, pref.....	100	100	100	100	25	97	Jan 100
Arkansas Nat Gas, com.....	10	8 3/4	8 3/4	4,035	8 3/4	Mar 11 1/4	Jan
Barnsdall Corp, Class B.....	25	23 1/2	23 1/2	110	20	Jan 23 1/2	Feb
Columbia Gas & Elec.....	100	76 1/2	77 1/2	850	64 1/2	Jan 77 1/2	Mar
Consolidated Ice, com.....	50	3	3 1/2	150	3	Jan 3 1/2	Feb
Preferred.....	50	24	24	10	23	Jan 25	Feb
Duquesne Oil.....	100	2 1/2	2 1/2	600	2 1/2	Jan 3 1/2	Feb
Harb-Walk Refrac, com.....	100	97	95	97	135	91	Jan 97
Preferred.....	100	100	100	100	10	Jan 100	Mar
Indep Bowing, com.....	50	2 1/2	2 1/2	900	1 1/2	Jan 2 1/2	Feb
Preferred.....	50	7	7 1/4	128	6 1/4	Feb 7 1/4	Jan
Lone Star Gas.....	25	24 1/2	23 3/4	24 1/2	798	20	Jan 24 1/2
Mfrs Light & Heat.....	50	46 1/2	46 1/2	47	922	45 1/2	Jan 47 1/2
Marland Refining.....	5	2 3/4	3	200	2 1/2	Jan 3	Feb
Nat Fireproofing, com.....	50	7 1/2	6 3/4	7 1/2	1,170	6 1/2	Jan 7 1/2
Preferred.....	50	16 1/2	15 1/2	16 1/2	435	15	Jan 16 1/2
Ohio Fuel Oil.....	1	16 1/2	16 1/2	16 1/2	295	16	Jan 20
Ohio Fuel Supply.....	25	47 1/2	47 1/2	48	231	44 1/2	Jan 48 1/2
Oklahoma Natural Gas.....	25	19 1/2	20 1/2	405	19	Jan 21	Jan
Oklahoma Prod & Refin.....	5	2 1/2	2 1/2	375	2 1/2	Feb 2 1/2	Jan
Pittsburgh Brew, com.....	50	2	2 1/2	602	1 1/2	Jan 2 1/2	Feb
Preferred.....	50	6	6 3/4	200	5	Feb 6 3/4	Jan
Pittsburgh Coal, com.....	100	60 1/2	60 1/2	70	60	Jan 63	Jan
Preferred.....	100	91 1/2	90 1/2	91	65	90 1/2	Feb 93
Pitts & Mt Shasta Cop.....	1	26c	26c	27c	3,700	25c	Jan 29c
Pittsburgh Oil & Gas.....	5	6	7 1/4	630	7	Jan 8	Jan
Pittsburgh Plate Glass.....	100	143	145	40	130	Jan 145	Feb
Salt Creek Consol Oil.....	100	9 1/2	9 1/2	10	1,310	8 3/4	Jan 10 1/2
Tidal Osage.....	12	11 1/2	12 1/2	935	11	Jan 12 1/2	Jan
Transcontinental Oil.....	100	9 3/4	9 3/4	10	10	Jan 10 1/2	Feb
Union Natural Gas.....	125	120	125	200	115 1/2	Jan 125	Mar
U S Glass.....	100	45	45	10	40	Jan 45	Feb
U S Steel Corp, com.....	100	94	94	10	82 1/2	Jan 94	Feb
Westhouse Air Brake.....	50	98 1/2	100	220	92	Jan 100 1/2	Feb
W House El & Mfr, com.....	50	55 1/2	55 1/2	150	49 1/2	Jan 56 1/2	Feb
W Penn Trac & WP, com.....	100	20 1/2	21	225	18	Jan 21	Mar
Bonds.....							
Mon Riv Con C & C 6 1/2 1949		105 1/2	105 1/2	\$2,000	105	Jan 106	Jan
Pittsburgh Brew 6 1/2 1949		74 1/2	74 1/2	5,000	74	Jan 74 1/2	Feb
U S Hoffman Mach 8 1/2		100	100	18,000	100	Feb 100	Feb
West Penn Rys 5 1/2		89	89	3,000	85 1/2	Jan 89	Feb
West Penn Trac 5 1/2 1960		78	78	5,000	78	Feb 78 1/2	Feb
Willsnbs & E Pitts 5 1/2 1929		79	79	1,000	79	Feb 79	Feb

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Feb. 23—The First National Bank of Tribune, Kan.....	\$25,000
Succeeds The First State Bank of Tribune, Kan. Correspondent: Ward Lobdell, Tribune, Kan.	
Feb. 24—The Rockaway Beach National Bank of New York, N.Y. 200,000	
Correspondent: John Jamieson, Rockaway Beach, N.Y.	

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 21—The United States National Bank of George, Iowa.....	25,000
Correspondent: Ben Hoeven, George, Iowa.	
Feb. 25—The Rockaway Beach National Bank of New York, N.Y. \$200,000	
Correspondent: John Jamieson, Rockaway Beach, N.Y.	

APPLICATIONS TO CONVERT RECEIVED.

Feb. 21—The American National Bank of Bellingham, Wash.....	\$100,000
Conversion of Northwestern State Bank, Bellingham, Wash. Correspondent: I. J. Adair, South Bellingham, Wash.	

Feb. 23—The Commercial National Bank of St. Louis, Mo.....	\$100,000
Conversion of The Newmarket Bank of St. Louis, Mo. Correspondent: Ed. Mays, care Newmarket Bank of St. Louis, 4066 Olive St., St. Louis, Mo.	

APPLICATIONS TO CONVERT APPROVED.

Feb. 25—Duluth National Bank, Duluth, Minn.....	\$200,000
Conversion of The Duluth State Bank, Duluth, Minn. Correspondent: F. G. Beamsley, Cashier, Duluth State Bank, Duluth, Minn.	
The Texas National Bank of Beaumont, Texas.....	250,000
Conversion of The Texas Bank & Trust Co. of Beaumont. Correspondent: Texas Bank & Trust Co., Beaumont, Tex.	

CHARTERS ISSUED.

Feb. 20—12117—The American National Bank of Pryor Creek (P. O. Pryor, Okla.).....	\$25,000
Conversion of American State Bank of Pryor Creek. President, W. T. McCollough; Cashier, Karl J. Moore.	
Feb. 20—12118—The American National Bank of Walters, Okla.....	\$30,000
Conversion of The Security State Bank of Walters. President, H. J. Brown; Cashier, R. H. Burton.	
Feb. 21—12119—The Security National Bank of Harlingen, Tex.....	25,000
President, T. F. Parker; Cashier, H. M. Barton.	
12120—The American National Bank of Apache, Okla.....	25,000
Conversion of The Apache State Bank, Apache, Okla. President, J. W. Hannah; Cashier, J. W. Pieratt.	
Feb. 23—12121—The First National Bank of Redmond, Wash.....	25,000
Conversion of The Redmond State Bank, Redmond, Wash. President, F. W. Roberts; Cashier, C. A. Shimmstrom.	
Feb. 24—12122—The Liberty National Bank of Syracuse, N.Y.....	200,000
President, Judson W. Clark; Cashier, R. L. Stilwell.	
Feb. 25—12123—Mercantile National Bank in New York, N.Y.....	1,000,000
Conversion of Mercantile Trust Co., New York, N.Y., with two branches, located in New York City. President, Chellis A. Austin; Cashier, J. C. Traphagen.	

CORPORATE EXISTENCE RE-EXTENDED.

2681 The Streator National Bank, Streator, Ill.....	Feb. 21 1942
2667 The Sellersville National Bank, Sellersville, Pa.....	Feb. 22 1942

CORPORATE EXISTENCE EXTENDED.

	Until Close of Business
6140 The First National Bank of Mesquite, Tex.	Feb. 20 1942
6151 The First National Bank of Willmar, Minn.	Feb. 23 1942
6154 The First National Bank of Benson, Minn.	Feb. 23 1942
6144 The First National Bank of Mount Savage, Md.	Feb. 25 1942
6162 The Berwick National Bank, Berwick, Pa.	Feb. 26 1942
6163 The Tremont National Bank, Tremont, Pa.	Feb. 26 1942

CHANGE OF TITLE.

Feb. 23—11492—The Security National Bank of Lima, Mont., to "The First National Bank of Lima."

CONSOLIDATION.

Feb. 21—10112—The American Exchange National Bank of Greensboro, N. C., capital—\$600,000 and 5031—The Greensboro National Bank, Greensboro, N. C. Consolidation under the Act of Nov. 7 1918 under the charter of the American Exchange National Bank of Greensboro, No. 10112, and under the corporate title of "American Exchange National Bank of Greensboro," with capital stock of—750,000

VOLUNTARY LIQUIDATIONS.

Feb. 21—4504—The Commercial National Bank of Fremont, Neb. \$100,000 Effective Feb. 16 1922. Liq. Agt., Otto H. Schurman, Fremont, Neb. Assets purchased and liabilities assumed by The Union National Bank of Fremont, Neb., No. 3188. Liability for circulation assumed under provisions of Section 5223, U. S. R. S.
Feb. 23—11323—The First National Bank of Menno, So. Dak. 25,000 Effective Jan. 11 1922. Liq. Agt., F. John Rittershaus, Menno, So. Dak. Absorbed by Exchange State Bank of Menno, So. Dak.
Feb. 24—6639—The National Bank of Commerce of Pauls Valley, Okla. Effective Jan. 10 1922. Capital—50,000 Liq. Agt., W. J. Long, Pauls Valley, Okla. Assets purchased and liabilities assumed by The First National Bank of Pauls Valley, Okla., No. 5091. The First National Bank will not assume liability for circulation of the National Bank of Commerce.
Feb. 24—7259—The Redlands National Bank, Redlands, Calif. 150,000 Effective Feb. 14 1922. Liq. Agt., H. H. Ford, Redlands, Calif.
Feb. 24—10293—The Selma National Bank, Selma, Calif. 50,000 Effective Feb. 9 1922. Liq. Agts., Edw. Paulson and O. W. Christensen, Selma, Calif.

Canadian Bank Clearings.—The clearings for the week ending Feb. 23 at Canadian cities, in comparison with the same week in 1921, show a decrease in the aggregate of 13.2%.

Clearings at—	Week ending February 23.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—					
Montreal	\$3,476,080	\$3,486,172	—20.8	\$3,172,654	\$2,259,174
Toronto	86,212,358	102,391,058	—15.8	94,406,052	59,817,589
Winnipeg	46,298,325	37,528,503	+23.3	37,187,925	30,323,142
Vancouver	12,083,618	13,019,904	—7.2	16,734,718	10,037,847
Ottawa	5,339,348	6,132,365	—12.9	7,034,975	6,223,765
Calgary	4,762,955	6,087,450	—21.7	7,640,336	4,474,147
Edmonton	3,524,147	4,854,780	—27.4	5,130,499	2,943,996
Victoria	1,952,952	2,270,294	—14.0	2,813,625	1,614,028
Hamilton	4,950,375	5,052,959	—2.0	5,963,841	4,322,654
Quebec	4,431,951	5,579,425	—20.5	7,039,481	4,190,355
Regina	2,343,076	3,058,974	—23.3	3,112,007	2,576,341
Halifax	2,538,408	3,890,496	—34.8	3,750,076	4,256,613
St. John	2,390,986	2,652,166	—9.8	2,791,244	2,198,316
Saskatoon	1,379,234	1,584,787	—12.9	1,771,942	1,320,165
London	2,484,423	2,547,709	—2.4	2,883,673	2,306,113
Moose Jaw	1,153,140	1,164,052	—0.8	1,325,040	1,212,877
Lethbridge	393,090	462,302	—14.9	626,849	526,684
Fort William	639,701	803,788	—20.4	708,145	484,054
Brandon	467,449	694,582	—32.7	590,537	436,753
Brantford	895,915	988,898	—12.4	1,145,450	810,876
New Westminster	500,928	421,826	+18.7	634,198	395,585
Medicine Hat	311,457	363,336	—14.1	372,068	302,827
Peterborough	585,013	767,925	—23.7	781,250	563,695
Sherbrooke	742,011	919,870	—19.2	987,857	800,823
Kitchener	829,651	779,399	+10.1	935,690	621,913
Windsor	2,648,475	2,881,791	—0.7	2,275,134	1,108,548
Prince Albert	283,313	351,012	—19.1	456,988	292,082
Moncton	933,182	1,096,617	—14.9		
Total Canada	274,233,563	313,632,710	—13.2	340,904,254	226,420,962

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
1 Nebraska City Gas		\$9	10 Narragansett El. Ltg.		\$53½ per sh.
75 Nlag. Falls Gas & Elec. Light	lot				
100 General Lens, Pref.		\$25 lot			
10 Lawyers Title & Tr.	\$143½ per sh.				
3,000 Colombian Commercial Corp.					
of Can., Ltd., no par.	\$1,400 lot				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20 Citizens Nat. Bank, Boston		110	52 Boston Wharf Co.		96-96½
10 Liberty Trust Co., Boston		182½	5 Puget Sound Pow. & Lt., com.		36½
½ Saco Lowell Shops		70			
5 Nashua Mfg., common		79½			
40 Naumkeag Steam Cotton		224½	\$68,000 State of Santa Catharina, Brazil, 6s, 1944—Amer. Tr. Co.		
1 Saco Lowell Shops		70½-70¾	of N. Y. certif. of deposit		30
1 Wamsutta Mills		118½	\$20,000 Sav. & Atlanta Ry. 6s, 1935		10
6 Saco Lowell Shops, com.		138½	\$2,000 Acadia Sugar Refin. 7s, 1934		50
2 Hood Rubber, pref.		95½	\$3,000 Acadia Sugar Refin. 7s, 1937		50
1 Boston Wharf Co.		96½	\$1,000 Acadia Sugar Refin. 7s, 1929		50
7 Merrimac Chem., \$50 each		84-84½	\$1,000 Acadia Sugar Refin. Co. 7s, 1922		50
74 Schooner James M. W. Hall	\$560 lot				
20 New England Oil, pref.		32	\$7,500 West. Coke & Coll. 7s, 1924		\$2 lot
7 Fisk Rubber, 1st pref.		72½	\$6,000 United Iron Works 7s, 1936		61
1 Draper Corporation		155	\$1,000 Port Wentworth Term. 8s, '50		5
25 Becker Milling Machine, pref.		10	\$2,000 Port Wentworth Term. 8s, '50		5
687 El Dorado Refining, com.		1	Imbrie & Co. trust certif.		\$21 lot
9 Western & Southern Assn.		77	\$5,000 Beaver Board 1933 Imbrie & Co. trust certif.		\$375 lot
310 Savannah Creosoting, pref.		10			
54 Conservative Investment Corp.		50	\$28,000 El Dorado Refin. 7s, 1924		20
8 Conservative Investment Corp.			\$2,000 Waltham Watch 6s, 1924		78
Imbrie & Co. (trust receipt)		\$1 lot	\$3,000 Riordon Pulp & Paper 6s, 1929, certif. of deposit		52
115 Investor Trust		10			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
35 U. S. Worsted, 1st pref.		11½-11¾	25 Fidelity Capital Corp., com.		15
500 U. S. Worsted, com.		\$10 ea. 21-20c.			
1 West Boylston Mfg., pref.		86½	5 Am. Wat. Wks. & El., 1st pref.		74½
1 Converse Rubber Shoe, pref.		90½	1 Suffolk Real Est. Tr., \$1,000 ea		425
5 Nor. Boston Ltg. Prop's, pref.		82½	10 Atlantic Coast		20½
10 Amer. Water-Works & El., pf.		22½			
10 Liggett's Int., Ltd., pf., \$50 ea.		49½			
100 Merrimac Chem., \$50 each		84			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
7 Northern Trust Co.		493	49 Westmoreland Coal		68
10 Mortgage Trust Co. of Penn.		11½	18 Phila. City Passenger Ry.		104½
20 Southwark National Bank		221	21 Penn. Pow. & Lt., cum. pref.		93
9 rights to sub. to Bank of North America at \$200		62½	10 Peoples National Fire Insur.		22½
20 Bank of North America		260	10 Reading Transit & Light, pf. B.		33
10 First Nat. Bank of Philadelphia		250	40 Eastern Pennsylvania Rys.		12
50 West Phila. Bank, \$50 each		104	5 Independence Fire Insur. Secur.		18
10 Phila. Nat. Bank		320½-321	3 American Dredging Co.		103
4 Quaker City National Bank		138½	25 Philadelphia Life		10
10 State Bank of Phila., \$50 each		45			
5 Pelham Trust Co.		146			
10 Mutual Trust Co., \$50 each		47-48			
11 Commonwealth Title Ins. & Trust Co.		218½-219			
5 Land Title & Trust Co.		482½			
3 Phila. Co. for Guar. Mtges.		127			
12 Fidelity Trust Co.		430			
15 Welsbach Co., common		46½			
19 North Pennsylvania RR.		80½			
150 Darby Media & Ches. Pass. Ry.		30			
50 Continental Pass. Ry.		78			
93 Northern Central Ry.		74½			

Bonds.	Per Cent.
\$3,150 William J. Vernon 6s.	\$25
\$3,000 Penn. Pub. Serv. Corp. 5s, '62	88
\$2,000 Manuf. Club of Phila. 6s, '40	76½
\$1,000 City of Salem, N. J., 4½s	90
\$1,000 Scranton Ry. Co. 7s, 1925	73
\$2,000 Phila. & Willow Grove St. Ry. 4½s, 1934	72½
\$1,000 Roxborough Chestnut Hill & Norristown Ry. 5s, 1926	75
\$500 Phila. Country Club 5s, regis.	1960
\$4,000 New Jersey Gas 1st 5s	35

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
Lackawanna RR. of N. J. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 8
Lehigh Valley, com. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 11
Newark & Bloomfield	*3	Apr. 1	*Holders of rec. Mar. 24
N. Y. Lackawanna & Western (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
St. Joseph South Bend & Sou., com.	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
Southern Ry., M. & O. stk. tr. cts.	*2	Apr. 1	*Holders of rec. Mar. 15
Warren RR.	*3¼	Apr. 15	*Holders of rec. Apr. 5
Street and Electric Railways.			
Arkansas Valley Ry. & El., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
El Paso Elec. Co., com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 6a
K. C. Power & Lt., pref. (monthly)	*66.2-3c	Mar. 1	*Holders of rec. Feb. 20
Northern Texas Elec. Co., com.	2	Mar. 1	Holders of rec. Feb. 24a
Preferred	3	Mar. 1	Holders of rec. Feb. 24a
United Light & Rys., 1st pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Banks.			
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 23a
Chase Securities Corporation	\$1	Apr. 1	Holders of rec. Mar. 23a
Commerce, Nat. Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 17a
Trust Companies.			
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 17
Miscellaneous.			
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. Car & Fdry., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Cigar, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
American Express (quar.)	*\$2	Apr. 1	*Holders of rec. Mar. 10
American Multigraph, com. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 23
Amer. Smeit. Securities, pref. A (quar.)	*1½	Apr. 1	*Mar. 14 to Mar. 22
Preferred B (quar.)	*1¼	Apr. 1	*Mar. 14 to Mar. 22
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Armour & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlantic & Pacific Steamship common.	*5	Mar. 15	*Holders of rec. Mar. 14
Preferred	*3½	Mar. 15	*Holders of rec. Mar. 14
Bourne, Scrymser & Co. (extra)	*15	Apr. 15	*Mar. 19 to Apr. 14
Brit.-Amer. Tobacco, preference	3	Mar. 31	Holders of coup. No. 37
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Cambria Iron	*2	Apr. 1	*Holders of rec. Mar. 15
Celluloid Co., common (quar.)	*2	Mar. 21	*Mar. 8 to Mar. 28
Chicago Canal & Dock (quar.)	*2½	Mar. 1	*Holders of rec. Feb. 28
Coca Cola Co., com.	*\$1	Apr. 1	*Holders of rec. Mar. 15
Colorado Power, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Consumers Power 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Seven per cent pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Detroit & Cleveland Navigation (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Detroit Creamery (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Draper Corporation (quar.)	3	Apr. 1	Holders of rec. Mar. 4a
du Pont (E. I.) de Nem & Co., com. (qu.)	2	Mar. 15	Holders of rec. Mar. 4a
Debutent stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Electric Storage Battery, com. & pf. (qu.)	3	Apr. 1	Holders of rec. Mar. 13
Firestone Tire & Rubber, 6% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Seven per cent preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
General Railway Signal, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Globe Wernicke Co., com. (quar.)	*1¾	Mar. 10	Holders of rec. Feb. 28
Hanna Furnace, pref. (quar.)	*2	Mar. 15	Holders of rec. Mar. 5
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Helme (George W.) Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Imperial Oil, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Independent Pneumatic Tool (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Kress (S. H.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
La Rose Mines, Ltd.	*10	Apr. 20	*Holders of rec. Mar. 24
Lorillard (P.), com. (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Manufacturers' Light & Heat (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Mexican Petroleum, com. (quar.)	*3	Apr. 10	*Holders of rec. Mar. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Michigan Stamping, com. (monthly)	*¾	Mar. 25	*Holders of rec. Mar. 15
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
National Breweries, com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
New York Transit (quar.)	\$4	Apr. 15	Holders of rec. Mar. 23
Niagara Falls Power, com. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
North American Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Common extra payable in pref. stk.)	*71	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Oklahoma Gas & Elec., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Packard Motor Car, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Pan-Am. Pet. & Tran., com. & com. B qu)	*\$1.50	Apr. 10	*Holders of rec. Mar. 15
Penn Central Lt. & Pow., pref. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Pettibone-Mulliken Co., 1st & 2d pf. qu.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 21
Pure Oil, 8% pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Six per cent pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Five and one-quarter per cent pf. qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco—			
Common, class A & B (quar.)	*75c.	Apr. 1	Holders of rec. Mar. 15
St. L. Rocky Mt. & Pac. Co., com. qu.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 19
Sherwin-W'ns Co. Canada, com. qu.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 15
South Porto Rico Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Southwest Pa. Pipe Lines (quar.)	\$1	Apr. 1	Holders of rec. Mar. 15
Standard Oil Kentucky (quar.)	*3	Apr. 1	*Mar. 16 to Apr. 2
Swift & Co., (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Tonopah Extension Mining (quar.)	*5	Apr. 1	*Holders of rec. Mar. 11
Turman Oil monthly)	1	Mar. 20	Holders of rec. Feb. 28
U. S. Radiator, pref. (quar.)	*1 1/4	Mar. 20	*Holders of rec. Mar. 4
Universal Leaf Tobacco, com. No. 1)	*3	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*3	Apr. 1	*Holders of rec. Mar. 22
Utah Copper (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Westinghouse El. & Mfg., com. (quar.)	*\$1	Apr. 29	*Holders of rec. Mar. 31
Preferred (quar.)	*1	Apr. 15	*Holders of rec. Mar. 31
Weyman-Bruton Co., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 13
Wheeling Steel & Iron, pref. A (quar.)	*1	Mar. 18	
Preferred B (quar.)	*1 1/4	Mar. 18	

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 10
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Chestnut Hill (quar.)	1 1/4	Mar. 4	Feb. 21 to Mar. 3
Delaware & Hudson Co. (quar.)	2 1/4	Mar. 20	Holders of rec. Feb. 25a
Erie & Pittsburgh (quar.)	1 1/4	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnstown & Glov., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 10a
Norfolk & Western, com. (quar.)	1 1/4	Mar. 18	Holders of rec. Feb. 28a
Phila. Germantown & Norristown (qu.)	3	Mar. 4	Feb. 21d to Mar. 3
Pitts., Ft. Wayne & Chic., com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/4	Apr. 4	Holders of rec. Mar. 10a
Reading Company, first pref. (quar.)	50c.	Mar. 9	Holders of rec. Feb. 17a
Reading Company, 2d pref. (quar.)	50c.	Apr. 13	Holders of rec. Mar. 27a
Southern Pacific (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Street and Electric Railways.			
Federal Light & Trac., pref. (quar.)	1 1/4	Mar. 11	Holders of rec. Mar. 6
Preferred (payable in pref. stock)	742	Mar. 11	Holders of rec. Mar. 6
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Apr. 1	Holders of rec. Mar. 1a
Galveston-Houston Elec. Cos., preferred	3	Mar. 15	Holders of rec. Mar. 1a
Market St. Ry. (San Fran.), prior pf. (qu.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 15
San Joaquin Light & Power, pref. (qu.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Second & Third Streets Pass. Ry. (quar.)	3	Apr. 1	Holders of rec. Mar. 1a
West Penn Rys., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Miscellaneous.			
Advance-Rumely, preferred (quar.)	*75	Apr. 1	*Holders of rec. Mar. 15
Amer. Art Works, com. & pref. (quar.)	1 1/4	Apr. 15	
Amer. Beet Sugar, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11a
American Glue, com. (quar.)	2	Mar. 15	Holders of rec. Mar. 1a
American Locomotive, common (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 13a
Amer. Mfg., com. (payable in com. stock)	10	Mar. 31	
Amer. Mfg., pref. (quar.)	*1 1/4	Mar. 31	
Preferred (quar.)	*1 1/4	June 30	
Preferred (quar.)	*1 1/4	Sept. 30	
Preferred (quar.)	*1 1/4	Dec. 31	
Amer. Radiator, common (quar.)	*\$1	Mar. 31	Holders of rec. Mar. 15a
American Stores, common (quar.)	*\$1	Apr. 3	Holders of rec. Mar. 21a
First and second preferred (quar.)	1 1/4	Apr. 3	Holders of rec. Mar. 21a
Amer. Sugar Refs., pref. (quar.)	1 1/4	Apr. 3	Holders of rec. Mar. 1a
American Teleg. & Teleg. (quar.)	2	Apr. 15	Mar. 18 to Mar. 28
American Tobacco, preferred (quar.)	1 1/4	Apr. 1	Mar. 11 to Apr. 5
Atlantic & Pacific Tea, com. (quar.)	*25c.	Mar. 15	Holders of rec. Feb. 21a
Atlantic Refining, common (quar.)	5	Mar. 15	Holders of rec. Mar. 1
Atlas Powder, common (quar.)	3	Mar. 10	Mar. 1 to Mar. 9
Belding-Corticeil, Ltd., pf. (quar.)	*1 1/4	Mar. 15	Holders of rec. Mar. 1
Bethlehem Steel, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Common B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
8% cum. conv. pref. (quar.)	20	Apr. 1	Holders of rec. Mar. 14a
7% non-cum. pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Borden Company, preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1a
Brandram-Henderson, Ltd., common	1 1/4	May 1	Holders of rec. Apr. 1
Common	1 1/4	Dec. 1	Holders of rec. Nov. 1
Brier Hill Steel, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
British-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 901
Buckeye Pipe Line (quar.)	\$2	Mar. 15	Holders of rec. Feb. 21a
California Packing Corp. (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 28a
Calumet & Arizona Mining (quar.)	50c.	Mar. 20	Holders of rec. Mar. 4a
Carter (William) Co., pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 4
Chesapeake Mfg., common (quar.)	*3 1/4	Mar. 31	*Holders of rec. Mar. 10
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 10
Childs Company, common (quar.)	2	Mar. 10	Feb. 26 to Mar. 10
Preferred (quar.)	1 1/4	Mar. 10	Feb. 26 to Mar. 10
Cities Service—			
Common (monthly payable in scrip)	*0 1/4	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stk scrip)	*0 1/4	Apr. 1	*Holders of rec. Mar. 15
Pref. & pref. B (mthly. pay. in scrip)	*0 1/4	Apr. 1	*Holders of rec. Mar. 15
Cities Serv. Bkrs. shares (in cash scrip)	*0 1/4	Apr. 1	*Holders of rec. Mar. 15
Payable in common stock scrip	*0 1/4	Apr. 1	*Holders of rec. Mar. 15
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 28a
Computing-Tabulating-Recording (quar)	1	Apr. 10	Holders of rec. Mar. 21a
Connor (John T.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Cons. Gas, El. & P., com. & pf. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15a
Consolidated Gas of New York (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 9
Continental Oil (quar.)	*2	Mar. 15	Holders of rec. Feb. 23
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Mar. 31
Crane Company, common (quar.)	*1	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1 1/4	Mar. 15	*Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 22 to Mar. 15
Crucible Steel, preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Davis Mills (quar.)	*1 1/4	Mar. 25	*Holders of rec. Mar. 11
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (capital distribution)	\$1	Apr. 20	Holders of rec. Mar. 31a
Dominion Glass, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Dominion Oil (quar.)	30c.	Apr. 1	Holders of rec. Mar. 10
Eastman Kodak, common (quar.)	2 1/4	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	7 1/4	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Feb. 28a
Elk Horn Coal Corp., pref. (quar.)	\$2	Mar. 10	Holders of rec. Mar. 1a
Famous Players-Lasky Corp., com. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15a
Federal Mining & Smelting, pref. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 25a
Foster (W. C.) Co., common (quar.)	1 1/4	Apr. 5	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Apr. 5	Holders of rec. Mar. 20
Preferred (participating dividend)	*4	Apr. 5	Holders of rec. Mar. 20
Galena-Signal Oil, pref. (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Cigar, Debenture stock (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 28a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Gillette Safety Razor Stock dividend	*\$2 3/4	June 1	*Holders of rec. May 1
Globe Soap, common	1	Mar. 15	Holders of rec. Mar. 1
First, second and special pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 22a
Grasselli Chemical, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 15
Gulf States Steel, 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Harbison-Walker Refracs., pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 10a
Illinois Bell Telephone (quar.)	*2	Mar. 31	Holders of rec. Mar. 30
International Silver, preferred (quar.)	1 1/4	Apr. 1	Feb. 21 to Feb. 28
Jones Bros. Tea, preferred (quar.)	*1 1/4	Mar. 31	
Kayser (Julius) & Co., com. (quar.)	2	Apr. 1	Feb. 25 to Mar. 23
Lehigh Valley Coal Sales (quar.)	\$2	Apr. 1	Holders of rec. Mar. 16
Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Mackay Companies, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
May Department Stores, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Mergenthaler Linotype (quar.)	2 1/4	Mar. 31	Holders of rec. Mar. 4a
Mexican Seaboard Oil	*\$1	Mar. 15	*Holders of rec. Jan. 10
Middle West Util., prior lien stock (qu.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Montana Power, common (quar.)	3/4	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 14a
Montreal Cottons, Ltd., common (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Motor Wheel Corp., com. (quar.)	*2	Mar. 30	*Holders of rec. Mar. 10
National Biscuit, common (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
National Candy, common	*2 1/4	Mar. 15	*Holders of rec. Feb. 21
First and second preferred	*3 1/4	Mar. 15	*Holders of rec. Feb. 21
Nat. Enameling & Stpg., pref. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1 1/4	June 30	Holders of rec. June 10a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 9a
National Grocer, common	*2	Mar. 15	*Holders of rec. Mar. 5
National Lead, common (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 24a
National Sugar Refining (quar.)	1 1/4	Apr. 3	Holders of rec. Mar. 11
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
National Transit (extra)	*50c.	Mar. 15	*Holders of rec. Feb. 28
Ohio Oil (quar.)	*\$1.25	Mar. 31	*Holders of rec. Feb. 24
Extra	*\$1.75	Mar. 31	*Holders of rec. Feb. 24
Ontario Steel Products, preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 29a
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16a
Peerless Truck & Motor (quar.)	*75c.	Mar. 31	Holders of rec. Mar. 1
Peerless Truck & Motor (quar.)	*75c.	June 30	Holders of rec. June 1
Peerless Truck & Motor (quar.)	*75c.	Sept. 30	Holders of rec. Sept. 1
Peerless Truck & Motor (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 1
Pennock Oil (quar.)	p1	Mar. 31	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	*\$1 1/4	Apr. 1	Holders of rec. Mar. 17a
Philadelphia Electric, common (quar.)	43 1/4c	Mar. 15	Holders of rec. Feb. 17a
Preferred (quar.)	50c.	Mar. 15	Holders of rec. Feb. 17a
Preferred (new)	16 2-3c	Mar. 15	Holders of rec. Feb. 17a
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Pittsburgh Steel, preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Procter & Gamble, 6% pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 25
Provincial Paper Mills, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Quaker Oats, preferred (quar.)	*1 1/4	May 31	*Holders of rec. May 1
Railway Steel-Spring, common (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1 1/4	Mar. 20	Holders of rec. Mar. 7a
Ranger Texas Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
St. Joseph Lead Co. (quar.)	25c.	Mar. 20	Mar. 11 to Mar. 20
St. Maurice Paper (quar.)	1 1/4	Mar. 15	Mar. 5 to Mar. 15
Shawinigan Water & Power (quar.)	*1 1/4	Apr. 10	*Holders of rec. Mar. 24
South Penn Oil (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 14
Southern Petroleum & Refining (No. 1)	2	Mar. 15	Holders of rec. Mar. 10a
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Standard Oil (California) (quar.)	\$1	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	*\$1	Mar. 15	*Feb. 17 to Mar. 14
Standard Oil (Kansas) (quar.)	3	Mar. 15	Holders of rec. Feb. 28a
Standard Oil of New Jersey, com. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 27a
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 27a
Standard Oil of N. Y. (quar.)	*4	Mar. 15	*Holders of rec. Feb. 24
Standard Oil, Ohio, common (quar.)	*\$3	Apr. 1	*Holders of rec. Feb. 24
Common (extra)	*\$1	Apr. 1	*Holders of rec. Feb. 24
Sullivan Machinery (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Texas Chief Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 3
Texas Gulf Sulphur (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1a
Extra	50c.	Mar. 15	Holders of rec. Mar. 1a
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 14a
Thompson-Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 20
Todd Shipyards Corp. (quar.)	*\$2	Mar. 20	*Holders of rec. Mar. 1
Tonopah-Belmont Development (quar.)	5	Apr. 1	Mar. 16 to Mar. 21
Underwood Typewriter, com. (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 4a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 4a
Union Bag & Paper (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 4a
Union Carbide & Carbon (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 4
United Clear Stores of Amer., pref. (qu.)	1 1/4	Mar. 15	Holders of rec. Feb. 28a
United Dyewood, common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
United Gas Improvement, pref. (quar.)	87 1/4c	Mar. 15	Holders of rec. Feb. 28a
United Profit Sharing (quar.)	3 1/4c	Apr. 1	Holders of rec. Mar. 9a
United Profit Sharing (quar.)	3 1/4c	July 1	Holders of rec. June 7a
United Royalties (monthly)	3	Mar. 27	Holders of rec. Feb. 5
Extra	1	Mar. 27	Holders of rec. Feb. 5
U. S. Cast Iron Pipe & Fdy., pf. (quar.)	1 1/4m	Mar. 15	Holders of rec. Mar. 1a
U. S. Gypsum, common (quar.)	1	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 15
U. S. Steel Corporation, com. (quar.)	1 1/4	Mar. 30	Feb. 28 to Mar. 2
Valvoline Oil, common (quar.)	2 1/4	Mar. 15	Holders of rec. Mar. 10
Wabasso Cotton Co. (quar.)	\$1	Apr. 3	Holders of rec. Mar. 15
Wahl Co., com. (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 23
Common (monthly)	*50c.	May 1	*Holders of rec. Apr. 22
Common (monthly)	*50c.	June 1	*Holders of rec. May 22
Common (monthly)	*50c.	July 1	*Holders of rec. June 22
Waldorf System, common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred and preferred (quar.)	*20c.	Apr. 1	*
Wamsutta Mills (quar.)	2	Mar. 15	Holders of rec. Feb. 14
Warren Bros., first preferred	46	Apr. 1	Holders of rec. Jan. 16
Second preferred	47	Apr. 1	Holders of rec. Jan. 16
Woolworth (F. W.) Co., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Worthington P. & Mach., pf. Cl. A. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Preferred Class B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 10a
Wrigley (William) Jr. & Co.			
Common (payable in common stock)	*\$10	Apr. 3	*Holders of rec. Mar. 25
Yale & Towne Mfg. (quar.)	5	Apr. 1	Holders of rec. Mar. 21
Yellow Cab Mfg., Class B (in stock)	*\$100	Mar. 4	*Holders of rec. Feb. 15

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	175	180	Irving Nat of	190	194	American	328	332
Amer Exch	250	255	N Y	237	245	Bankers Trust	375	382
Atlantic	210	230	Manhattan*	347	350	Central Union	298	302
Battery Park	130	140	Mech & Met	500	500	Columbia	105	135
Bowery*	430	450	Mutual*	140	160	Commercial	290	305
Broadway Cen	130	160	Nat American	315	320	Equitable Tr	265	289
Bronx Boro*	80	90	National City	115	130	Farm L & Tr	200	210
Bronx Nat.	150	160	New Neth*	470	480	Fidelity Inter	240	260
Bryant Park*	155	170	New York	300	403	Guaranty Tr	200	204
Butch & Drov	130	140	Pacific*	240	245	Hudson	170	180
Cent Mercan	180	205	Park	290	300	Law Tit & Tr	145	165
Chase	285	290	Public	230	260	Lincoln Trust	155	165
Chat & Phen	227	231	Seaboard	255	255	Mercantile Tr	290	305
Chelsea Exch*	65	85	State*	200	270	Mutual (West	140	---
Chemical	510	520	Tradesmen's*	205	175	N Y Life Ins	610	---
Coal & Iron	200	210	United States*	165	325	N Y Trust	309	314
Colonial*	270	---	Wash'n H'ts*	420	---	Title Gu & Tr	315	320
Columbia*	160	---	Yorkville*	---	---	U S Mtg & Tr	960	---
Commerce	252	254				United States	270	---
Com'wealth*	215	225						
Continental	130	145						
Corn Exch*	364	370						
Cosmopol'tan*	90	100						
East River	170	---						
Fifth Avenue*	925	---						
Fifth	150	160						
First	930	940						
Garfield	215	225						
Gotham	180	190						
Greenwich*	240	260						
Hanover	825	845						
Harriman	388	395						
Imp & Trad	510	520						
Industrial*	155	165						

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

Realty Assoc	Bid	Ask	Realty Assoc	Bid	Ask
Alliance R'ty	70	80	Lawyers Mtge	140	145
Amer Surety	69	71	Mtge Bond	90	100
Bond & M G	235	240	Nat Surety	203	210
City Investing	---	---	N Y Title &	---	---
Preferred	95	100	Mortgage	146	152

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital	Net Profits	Loans, Discounts, &c.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Net Time Deposits	Net Bank Circulation
Members of Fed'l Res. Bank								
Battery Park Nat.	1,500	1,453	10,260	145	1,186	7,594	238	197
Mutual Bank	200	813	10,889	249	1,538	10,755	607	---
W. R. Grace & Co.	500	1,094	4,124	21	290	1,530	1,171	---
Yorkville Bank	200	838	18,178	453	1,529	8,785	9,707	---
Total	2,400	4,199	43,451	868	4,543	28,664	11,723	197
State Banks								
Not Members of the Federal Reserve Bank								
Bank of Wash. Hts.	100	436	3,791	484	225	3,542	30	---
Colonial Bank	600	1,716	17,307	2,217	1,356	18,281	---	---
Total	700	2,153	21,098	2,701	1,581	21,823	30	---
Trust Companies								
Not Members of the Federal Reserve Bank								
Mech Tr, Bayonne	200	555	8,981	389	138	3,454	5,582	---
Total	200	555	8,981	389	138	3,454	5,582	---
Grand aggregate	3,300	6,907	73,530	3,958	6,262	53,941	17,335	197
Comparison previous week	---	---	-2,305	-81	-576	-2,700	+45	+2
Gr'd aggr. Feb. 18	3,300	6,907	75,835	4,039	6,838	56,641	17,290	195
Gr'd aggr. Feb. 11	3,300	6,907	75,303	4,117	8,385	55,087	17,275	196
Gr'd aggr. Feb. 4	3,300	6,954	73,987	3,869	6,405	53,709	17,218	197
Gr'd aggr. Jan. 28	3,300	6,954	74,349	3,929	6,480	54,599	17,172	196

a U. S. deposits deducted, \$980,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,030,000.

Excess reserve, \$41,570 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 25 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Feb. 25 1922.	Feb. 18 1922.	Feb. 11 1922.
	Members of F.R. System	Trust Companies	Total.
Capital	\$33,475.0	\$4,500.0	\$37,975.0
Surplus and profits	93,753.0	107,320.0	107,320.0
Loans, disc'ts & invest'mts	598,491.0	632,975.0	633,902.0
Exchanges for Clear. House	30,435.0	31,248.0	25,311.0
Due from banks	85,831.0	14.0	85,845.0
Bank deposits	106,361.0	365.0	106,726.0
Individual deposits	463,553.0	20,675.0	484,228.0
Time deposits	14,998.0	410.0	15,408.0
Total deposits	584,912.0	21,450.0	606,362.0
U. S. deposits (not incl.)	---	---	---
Res'v with legal depositaries	---	2,835.0	2,835.0
Reserve with F. R. Bank	47,506.0	---	47,506.0
Cash in vault	9,080.0	9,983.0	9,983.0
Total reserve and cash held	56,586.0	3,738.0	60,324.0
Reserve required	47,893.0	3,051.0	50,944.0
Excess res. & cash in vault	8,693.0	687.0	9,380.0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 25 1922.	Changes from previous week.	Feb. 18 1922.	Feb. 11 1922.
Circulation	2,075,000	Dec. 64,000	2,139,000	2,131,000
Loans, disc'ts & investments	526,884,000	Dec. 4,641,000	531,525,000	533,134,000
Individual deposits, incl. U.S.	386,240,000	Dec. 6,682,000	392,922,000	383,727,000
Due to banks	93,026,000	Dec. 5,963,000	98,989,000	95,649,000
Time deposits	25,313,000	Inc. 413,000	24,900,000	24,574,000
United States deposits	14,261,000	Dec. 4,273,000	18,534,000	22,302,000
Exchanges for Clearing House	16,295,000	Inc. 761,000	15,534,000	14,059,000
Due from other banks	49,906,000	Dec. 4,438,000	54,344,000	47,546,000
Reserve in Fed. Res. Bank	42,723,000	Dec. 974,000	43,697,000	43,982,000
Cash in bank and F. R. Bank	5,047,000	Dec. 232,000	5,279,000	5,710,000
Reserve excess in bank and Federal Reserve Bank	657,000	Dec. 90,000	747,000	1,468,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 25. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS (.000 omitted) Week ending Feb. 25 1922.	Net		Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Capital.	Profits.						
	Nat'l, Tr. cos.	Dec. 31 Nov. 15						
Members of Fed. Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Bk of NY, NBA	2,000	7,478	38,067	605	3,733	28,050	892	1,970
Bk of Manhatn	5,000	17,520	117,571	1,938	13,573	97,566	12,932	
Mech & Met Nat	10,000	16,523	153,345	7,78	18,287	137,334	2,727	997
Bank of America	5,500	5,855	54,865	1,340	6,777	51,454	1,158	
Nat City Bank	40,000	61,082	465,145	7,648	55,083	*509,702	43,308	1,763
Chemical Nat...	4,500	15,746	111,957	1,125	13,265	99,126	2,237	346
Atlantic Nat...	1,000	1,085	15,903	375	1,959	14,800	576	236
Nat Buten & Dr	500	225	5,536	85	610	3,922	64	296
Amer Exch Nat	5,000	7,754	90,672	1,066	10,470	79,419	1,706	4,793
Nat Bk of Comm	25,000	34,763	309,405	966	35,526	272,046	4,374	
Pacific Bank...	1,000	1,727	22,514	1,002	3,349	23,390	231	
Chat & Phen Nat	10,500	9,638	132,732	5,656	14,935	107,055	16,713	4,877
Hanover Nat...	3,000	21,314	112,988	463	13,059	98,795		100
Corn Exchange	7,500	9,758	168,382	6,199	22,037	158,635	17,470	
Imp & Trad Nat	1,500	8,500	34,383	586	3,583	26,665	25	49
National Park...	10,000	22,894	158,346	1,028	17,022	131,127	2,497	5,439
East River Nat	1,000	751	14,416	284	1,449	12,879	1,391	50
First National...	10,000	41,292	237,985	638	22,429	168,717	17,586	7,391
Irving National	12,500	10,850	184,934	4,474	25,577	191,187	4,170	2,521
Continental...	1,000	843	6,891	133	939	5,983	100	
Chase National	20,000	21,104	305,645	6,252	37,487	290,530	11,300	1,090
Fifth Avenue...	500	2,339	20,918	704	2,748	20,915		
Commonwealth	400	896	8,422	470	1,178	8,860		
Garfield Nat...	1,000	1,535	16,104	465	2,124	15,132	50	398
Fifth National...	1,000	708	14,170	240	1,748	13,302	419	242
Seaboard Nat...	3,000	4,973	51,202	966	6,353	47,648	774	67
Coal & Iron Nat	1,500	1,304	14,925	573	1,632	12,251	751	414
Union Exch Nat	1,000	1,410	15,508	618	2,409	16,412	342	396
Bklyn Trust Co	1,500	2,773	34,092	902	4,052	30,448	3,200	
Bankers Tr Co...	20,000	20,408	249,485	921	28,663	*230,377	16,470	
U S Mtge & Tr...	3,000	4,324	52,276	610	4,468	48,483	1,745	
Guaranty Tr Co	25,000	16,552	363,094	1,469	40,932	*420,971	16,395	
Fidelity-Int Tr	1,500	1,689	18,843	318	2,439	18,199	774	
Columbia Trust	5,000	7,777	76,138	796	9,617	72,255	3,609	
Peoples Trust...	1,500	2,107	37,562	1,217	3,717	36,028	1,323	
New York Trust	10,000	16,996	137,081	449	17,213	125,658	2,115	
Lincoln Trust...	2,000	1,236	22,119	419	2,997	20,931	781	
Metropolitan Tr	2,000	3,418	29,649	470	3,342	25,264	1,212	
Nassau Nat. Bk	1,000	1,525	15,178	429	1,329	13,107	255	50
Farmers Ln & Tr	5,000	12,641	120,185	478	12,879	*93,835	17,770	
Columbia Bank	2,000	1,743	25,230	552	3,170	24,949	882	
Equitable Trust	12,000	16,502	127,857	1,555	19,063	*170,215	5,258	
Average Feb. 25	276,400	439,576	4,191,720	64,222	495,222	3,716,470	215,582	33,485
Totals, actual condition	Feb. 25	4,178,633	65,980	533,007	c3,713,613	216,352	33,627	
Totals, actual condition	Feb. 18	4,204,159	62,375	488,465	c3,727,167	214,782	33,564	
Totals, actual condition	Feb. 11	4,250,583	63,905	486,175	c3,707,219	208,316	33,450	

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve	Reserve Required	Surplus Reserve
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,351,000	4,094,000	9,445,000	9,340,020	104,980
Trust companies	2,151,000	4,941,000	7,092,000	7,022,400	69,600
Total Feb. 25	7,502,000	504,257,000	511,759,000	505,970,980	5,788,020
Total Feb. 18	7,648,000	512,322,000	519,970,000	505,985,710	12,983,290
Total Feb. 11	7,543,000	508,820,000	516,363,000	504,822,640	11,540,360
Total Feb. 4	7,376,000	509,570,000	516,946,000	510,456,590	6,489,410

	Actual Figures.				
	Cash Reserve in Vault	Reserve in Depositories	Total Reserve	Reserve Required	Surplus Reserve
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,410,000	533,007,000	538,417,000	489,260,250	43,746,750
Trust companies	2,222,000	4,145,000	6,367,000	6,310,680	244,320
Total Feb. 25	7,632,000	542,122,000	549,754,000	505,551,480	44,202,520
Total Feb. 18	7,535,000	497,643,000	505,178,000	507,376,740	2,198,740
Total Feb. 11	7,720,000	494,880,000	502,600,000	504,462,890	1,622,890
Total Feb. 4	7,445,000	516,727,000	524,172,000	507,519,530	16,652,470

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 25, \$6,467,460; Feb. 18, \$6,273,720; Feb. 11, \$5,854,290; Feb. 4, \$5,715,360.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Feb. 25, \$6,490,560; Feb. 18, \$6,443,460; Feb. 11, \$6,249,480; Feb. 4, \$5,740,230.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Feb. 25.	Differences from previous week.
Loans and investments	\$627,971,100	Dec. \$8,057,600
Gold	4,950,800	Inc. 19,800
Currency and bank notes	16,928,600	Inc. 224,700
Deposits with Federal Reserve Bank of New York	52,241,700	Dec. 1,192,400
Total deposits	652,933,300	Dec. 12,359,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	606,969,400	Dec. 5,528,400
Reserve on deposits	103,840,200	Dec. 4,473,200
Percentage of reserve, 20.3%		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$26,386,500 16.23%	\$47,461,600 13.61%
Deposits in banks and trust cos.	8,983,300 5.52%	21,008,900 6.02%
Total	\$35,369,800 21.75%	\$68,470,500 19.63%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 25 were \$52,341,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
Dec. 24	5,129,620,700	4,488,903,800	114,718,800	601,032,500
Dec. 31	5,106,037,500	4,479,192,900	110,207,300	607,052,600
Jan. 7	5,139,521,900	4,594,091,300	103,995,400	661,340,400
Jan. 14	5,110,207,100	4,568,220,000	104,881,900	644,736,100
Jan. 21	5,096,705,600	4,525,120,000	95,694,700	591,642,500
Jan. 28	5,038,302,500	4,467,360,600	93,598,200	592,588,600
Feb. 4	5,073,132,000	4,463,981,500	91,150,400	592,291,600
Feb. 11	5,084,673,400	4,415,936,800	93,782,400	590,816,500
Feb. 18	5,050,803,700	4,437,139,800	93,134,900	599,000,500
Feb. 25	4,993,954,100	4,422,144,400	93,603,400	586,490,900

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. z Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 1 1922, in comparison with the previous week and the corresponding date last year:

	Mar. 1 1922.	Feb. 21 1922.	Mar. 4 1921.
Resources—	\$	\$	\$
Gold and gold certificates	283,460,987	285,044,874	148,997,000
Gold settlement fund—F. R. Board	52,688,542	71,979,334	54,542,000
Total gold held by bank	336,149,510	357,024,208	203,539,000
Gold with Federal Reserve Agent	741,163,678	741,396,178	204,624,000
Gold redemption fund	10,000,000	10,000,000	36,000,000
Total gold reserves	1,087,313,188	1,108,420,387	444,163,000
Legal tender notes, silver, &c.	35,130,815	35,271,016	156,319,000
Total reserves	1,122,444,003	1,144,691,403	600,482,000
Bills discounted: Secured by U. S. Government obligations—for members	61,530,345	54,167,781	373,704,000
All other—for members	28,793,411	46,805,370	472,502,000
Bills bought in open market	32,034,366	23,003,833	37,132,000
Total bills on hand	122,358,123	123,979,986	883,338,000
U. S. bonds and notes	53,570,750	30,622,050	1,257,000
U. S. certificates of indebtedness	31,900,000	32,400,000	59,276,000
One-year certificates (Pittman Act)	76,714,500	61,856,500	2,295,000
All other	76,714,500	61,856,500	2,295,000
Total earning assets	284,543,373	248,858,536	946,166,000
Bank premises	7,352,989	7,270,827	4,467,000
5% redemp. fund agst. F. R. bank notes	1,503,050	1,503,050	2,380,000
Gold abroad in custody or in transit	—	—	1,211,000
Uncollected items	102,605,160	100,785,083	127,190,000
All other resources	3,750,971	2,696,716	2,278,000
Total resources	1,522,203,558	1,505,808,627	1,684,174,000
Liabilities—			
Capital paid in	27,062,250	27,049,350	26,460,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	281,157	225,597	—
Deposits:			
Government	23,115,988	25,334,773	7,233,000
Member banks—Reserve account	674,042,820	650,439,185	650,418,000
All other	10,788,019	11,734,372	12,480,000
Total deposits	707,946,828	687,508,332	670,131,000
F. R. notes in actual circulation	626,673,146	626,544,395	801,916,000
F. R. bank notes in circulation—net liability	17,361,021	17,877,209	35,619,000
Deferred availability items	79,444,370	83,012,404	78,332,000
All other liabilities	3,237,657	3,394,584	15,302,000
Total liabilities	1,522,203,558	1,505,808,627	1,684,174,000
Ratio of total reserves to deposit and			
F. R. note liabilities combined	84.1%	87.1%	42.2%
Contingent liability on bills purchased for foreign correspondents	12,002,400	12,004,039	8,104,945

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of net deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of net deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Mar. 2. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate increases of about \$58,000,000 in the holdings of Government securities and a slightly smaller increase in total earning assets, accompanied by increases of \$46,200,000 in total deposits and of \$23,500,000 in Federal Reserve note circulation, are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on March 1 1922. For the first time during the present year the statement discloses no increase in the total cash reserves of the banks, a gain of \$4,600,000 in gold for the week being offset by an equal loss of other reserve cash, i. e., legal and silver. The reserve ratio shows a decline for the week from 78.1 to 76.7%.

Federal Reserve bank holdings of bills secured by U. S. Government obligations were \$3,400,000 larger than the week before, other discounted bills on hand show a decline of \$17,100,000, while acceptances purchased in open market increased by \$13,200,000, largely at the New York and San Francisco banks. Holdings of United States bonds and notes show an increase for the week of \$39,000,000, the New York, Cleveland, Chicago and Kansas City banks reporting the largest increases under this head. Since the beginning of the year the Federal Reserve banks have increased their holdings of U. S. bonds and notes from \$50,000,000 to \$163,300,000, largely through the purchase of Victory and Treasury notes. Their holdings of Pittman certificates show a slight reduction, while those of Treasury certificates held largely under repurchase agreements by the Boston, New York and Chicago banks show an increase of \$20,500,000 for the week and of \$83,800,000 since the beginning of the year. Total earning assets, in consequence of the changes indicated, show an increase for the week of

\$57,400,000 and on March 1 stood at \$1,216,400,000, compared with \$1,523,500,000 at the beginning of the year and \$2,789,100,000 about year ago.

Government paper held under rediscount shows an increase for the week from \$282,000,000 to \$285,300,000. Of the total held \$227,700,000 or 79.8%, were secured by Liberty and other U. S. bonds, \$23,200,000, or 8.2%, by Victory notes, \$20,000,000 or 7.0%, by Treasury notes and \$14,300,000, or 5.0%, by Treasury certificates, compared with \$226,100,000, \$24,500,000, \$7,900,000 and \$23,400,000 reported the week before.

As against a reduction of \$3,100,000 in Government deposits, reserve deposits show an increase of \$48,000,000 and other deposits, composed largely of cashier's checks and non-members' clearing accounts, an increase of \$1,300,000. Federal Reserve note circulation shows a further increase for the week of \$23,500,000. An increase of \$16,100,000 is reported by the Federal Reserve Bank of San Francisco, and smaller increases are shown for the Philadelphia, Cleveland, Chicago and St. Louis banks.

A movement of gold away from New York, largely towards Philadelphia and San Francisco, is shown for the week. Gold reserves of the New York bank show a decrease of \$21,100,000, while smaller decreases of the Boston, Cleveland, Kansas City, Dallas, Atlanta and St. Louis banks totaled \$13,600,000. The largest accession of gold for the week, \$14,300,000, is reported by San Francisco. Philadelphia with an accession of \$13,900,000 is next in order, while smaller accessions, aggregating \$11,100,000, are shown for the Chicago, Richmond, and Minneapolis banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Mar. 1 1922.

	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Mar. 4 1921.
RESOURCES.									
Gold and gold certificates	380,403,000	381,673,000	382,250,000	382,418,000	385,044,000	383,541,000	382,469,000	382,138,000	234,353,000
Gold settlement, F. R. Board	521,273,000	520,713,000	531,354,000	514,110,000	509,193,000	483,222,000	469,367,000	502,010,000	526,499,000
Total gold held by banks	901,679,000	902,386,000	913,614,000	896,528,000	894,237,000	866,763,000	851,827,000	884,148,000	760,852,000
Gold with Federal Reserve agents	1,982,051,000	1,977,602,000	1,940,555,000	1,942,725,000	1,928,419,000	1,939,792,000	1,943,657,000	1,910,581,000	1,236,560,000
Gold redemption fund	67,694,000	65,847,000	81,775,000	82,099,000	88,872,000	97,693,000	98,208,000	100,880,000	165,678,000
Total gold reserve	2,951,434,000	2,945,835,000	2,935,944,000	2,921,352,000	2,911,528,000	2,904,248,000	2,898,692,000	2,895,599,000	2,163,090,000

	Mar. 1 1922.	Feb. 21 1922.	Feb. 15 1922.	Feb. 8 1922.	Feb. 1 1922.	Jan. 25 1922.	Jan. 18 1922.	Jan. 11 1922.	Mar. 4 1921.
Legal tender notes, silver, &c.	\$ 129,359,000	\$ 134,006,000	\$ 139,866,000	\$ 141,277,000	\$ 149,990,000	\$ 154,607,000	\$ 152,811,000	\$ 145,105,000	\$ 212,673,000
Total reserves	3,080,793,000	3,080,841,000	3,075,940,000	3,062,629,000	3,061,518,000	3,058,855,000	3,051,503,000	3,041,294,000	2,375,763,000
Bills discounted:									
Secured by U. S. Govt. obligations	285,347,000	281,994,000	327,641,000	361,906,000	361,167,000	357,921,000	388,672,000	427,476,000	981,840,000
All other	422,200,000	439,289,000	457,979,000	461,553,000	476,651,000	492,252,000	525,150,000	560,018,000	1,359,665,000
Bills bought in open market	95,730,000	82,564,000	78,287,000	94,255,000	90,027,000	82,709,000	94,944,000	86,754,000	164,004,000
Total bills on hand	803,277,000	803,847,000	863,907,000	917,714,000	927,845,000	932,882,000	1,008,766,000	1,074,248,000	2,505,509,000
U. S. bonds and notes	163,322,000	124,299,000	125,633,000	109,919,000	90,709,000	65,761,000	60,128,000	52,150,000	25,867,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	95,466,000	96,966,000	98,466,000	98,466,000	113,000,000	113,000,000	113,000,000	113,000,000	254,375,000
All other	154,250,000	133,743,000	160,499,000	133,723,000	101,702,000	71,278,000	53,847,000	54,040,000	3,318,000
Municipal warrants	102,000	191,000	193,000	193,000	206,000	206,000	216,000	385,000	-----
Total earning assets	1,216,417,000	1,159,046,000	1,248,698,000	1,260,015,000	1,233,462,000	1,183,127,000	1,235,957,000	1,293,823,000	2,789,069,000
Bank premises	37,232,000	36,930,000	36,908,000	36,496,000	36,407,000	36,199,000	35,720,000	35,019,000	19,733,000
5% redemp. fund acc. F. R. bank notes	8,362,000	9,339,000	7,930,000	8,029,000	7,555,000	7,870,000	7,871,000	7,939,000	12,199,000
Gold abroad in custody or in transit	503,782,000	488,018,000	555,990,000	450,841,000	498,220,000	481,754,000	554,362,000	548,436,000	631,268,000
Uncollected items	15,759,000	14,813,000	15,583,000	14,769,000	14,460,000	12,719,000	12,677,000	12,811,000	9,269,000
All other resources	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total resources	4,864,345,000	4,788,987,000	4,941,049,000	4,832,779,000	4,851,922,000	4,780,524,000	4,988,090,000	4,939,322,000	5,840,601,000
LIABILITIES.									
Capital paid in	103,736,000	103,685,000	103,325,000	103,233,000	103,190,000	103,067,000	103,020,000	103,204,000	100,865,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	202,036,000
Reserve for Govt. franchise tax	1,349,000	1,317,000	1,504,000	1,548,000	1,250,000	1,332,000	996,000	853,000	-----
Deposits—Government	60,770,000	63,910,000	79,316,000	112,717,000	114,744,000	95,915,000	77,734,000	15,289,000	56,941,000
Member banks—reserve account	1,725,065,000	1,677,011,000	1,744,430,000	1,714,668,000	1,689,422,000	1,652,304,000	1,673,824,000	1,735,563,000	1,705,364,000
All other	32,607,000	31,260,000	33,728,000	31,111,000	36,304,000	30,578,000	33,337,000	26,055,000	24,064,000
Total	1,818,442,000	1,772,181,000	1,857,474,000	1,858,496,000	1,840,470,000	1,778,797,000	1,784,895,000	1,776,907,000	1,786,369,000
F. R. notes in actual circulation	2,196,983,000	2,173,514,000	2,169,953,000	2,166,179,000	2,178,053,000	2,184,001,000	2,229,677,000	2,293,799,000	3,042,611,000
F. R. bank notes in circulation—net liab.	80,095,000	81,165,000	82,988,000	83,507,000	83,888,000	84,876,000	84,878,000	83,977,000	185,109,000
Deferred availability items	432,241,000	425,437,000	494,568,000	388,650,000	414,475,000	397,763,000	463,826,000	449,455,000	482,385,000
All other liabilities	16,101,000	16,290,000	15,839,000	15,768,000	15,198,000	15,290,000	15,400,000	15,729,000	41,226,000
Total liabilities	4,864,345,000	4,788,987,000	4,941,049,000	4,832,779,000	4,851,922,000	4,780,524,000	4,988,090,000	4,939,322,000	5,840,601,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.5%	74.7%	72.9%	72.6%	72.4%	73.3%	72.2%	71.1%	44.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.7%	78.1%	76.4%	76.1%	76.2%	77.2%	76.0%	74.7%	49.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	111.2%	113.2%	111.4%	111.3%	111.0%	111.6%	108.8%	105.5%	57.5%
Distribution by Maturities—									
1-15 days bills bought in open market	45,348,000	29,473,000	28,665,000	49,096,000	51,708,000	46,045,000	50,678,000	32,210,000	72,745,000
1-15 days bills discounted	413,818,000	428,670,000	485,495,000	509,208,000	492,041,000	480,944,000	522,081,000	569,318,000	1,444,440,000
1-15 days U. S. certif. of indebtedness	44,086,000	1,884,000	23,768,000	35,019,000	26,527,000	1,150,000	11,013,000	2,000,000	11,971,000
Municipal warrants	140,000	140,000	142,000	2,000	15,000	13,000	19,000	-----	-----
16-30 days bills bought in open market	15,855,000	22,050,000	19,161,000	16,768,000	13,089,000	16,316,000	19,965,000	25,621,000	31,769,000
16-30 days bills discounted	75,111,000	74,039,000	75,271,000	81,307,000	87,361,000	86,170,000	92,021,000	95,071,000	222,698,000
16-30 days U. S. certif. of indebtedness	2,125,000	39,302,000	35,999,000	2,000,000	2,009,000	4,364,000	415,000	-----	3,100,000
Municipal warrants	140,000	140,000	140,000	140,000	140,000	2,000	6,000	184,000	-----
31-60 days bills bought in open market	16,991,000	15,289,000	15,137,000	16,743,000	14,677,000	12,833,000	14,573,000	16,773,000	43,302,000
31-60 days bills discounted	106,621,000	109,593,000	104,904,000	113,179,000	119,719,000	143,918,000	146,787,000	152,155,000	375,018,000
31-60 days U. S. certif. of indebtedness	15,458,000	15,449,000	9,671,000	9,294,000	34,773,000	20,765,000	12,971,000	17,377,000	9,518,000
Municipal warrants	102,000	102,000	102,000	102,000	102,000	141,000	140,000	150,000	-----
61-90 days bills bought in open market	16,795,000	15,633,000	15,011,000	11,431,000	10,187,000	7,346,000	9,384,000	12,147,000	16,188,000
61-90 days bills discounted	69,538,000	67,644,000	77,396,000	82,558,000	91,344,000	83,947,000	93,756,000	110,092,000	255,707,000
61-90 days U. S. certif. of indebtedness	1,000,000	2,700,000	2,700,000	38,165,000	3,209,000	8,501,000	3,810,000	21,223,000	4,513,000
Municipal warrants	51,000	51,000	51,000	51,000	51,000	-----	-----	-----	-----
Over 90 days bills bought in open market	741,000	119,000	313,000	217,000	366,000	169,000	345,000	3,000	-----
Over 90 days bills discounted	42,459,000	41,337,000	42,549,000	46,207,000	47,352,000	55,194,000	59,177,000	60,858,000	43,642,000
Over 90 days U. S. certif. of indebtedness	187,147,000	171,373,000	186,827,000	147,711,000	148,193,000	149,498,000	136,638,000	126,440,000	228,591,000
Municipal warrants	51,000	51,000	51,000	51,000	51,000	50,000	51,000	51,000	-----
Federal Reserve Notes—									
Outstanding	2,526,660,000	2,510,576,000	2,507,229,000	2,525,009,000	2,559,656,000	2,604,957,000	2,666,397,000	2,732,861,000	3,346,989,000
Held by banks	329,677,000	337,062,000	337,276,000	358,830,000	381,603,000	420,956,000	436,720,000	439,062,000	304,378,000
In actual circulation	2,196,983,000	2,173,514,000	2,169,953,000	2,166,179,000	2,178,053,000	2,184,001,000	2,229,677,000	2,293,799,000	3,042,611,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent	3,444,451,000	3,458,017,000	3,467,995,000	3,496,610,000	3,515,117,000	3,530,013,000	3,571,248,000	3,611,486,000	4,135,883,000
Issued to Federal Reserve banks	2,526,660,000	2,510,576,000	2,507,229,000	2,525,009,000	2,559,656,000	2,604,957,000	2,666,397,000	2,732,861,000	3,346,989,000
How Secured—									
By gold and gold certificates	344,013,000	344,012,000	344,012,000	344,013,000	344,013,000	349,013,000	349,013,000	349,013,000	227,386,000
By eligible paper	544,599,000	532,974,000	566,564,000	582,284,000	631,237,000	665,165,000	717,740,000	822,300,000	2,110,429,000
Gold redemption fund	114,401,000	123,729,000	123,374,000	134,397,000	122,166,000	127,943,000	128,523,000	120,434,000	109,120,000
With Federal Reserve Board	1,623,647,000	1,509,861,000	1,473,279,000	1,464,315,000	1,462,240,000	1,462,836,000	1,471,121,000	1,441,114,000	900,054,000
Total	2,526,660,000	2,510,576,000	2,507,229,000	2,525,009,000	2,559,656,000	2,604,957,000	2,666,397,000	2,732,861,000	3,346,989,000
Eligible paper delivered to F. R. Agent	766,738,000	767,269,000	827,554,000	886,807,000	891,648,000	902,993,000	964,540,000	1,027,469,000	2,450,543,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 1 1922

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.....	7,984.0	283,461.0	2,088.0	12,511.0	2,910.0	5,193.0	22,729.0	3,608.0	9,314.0	2,600.0	8,782.0	19,228.0	380,406.0
Gold settlement fund—F. R. B'd.....	20,084.0	52,689.0	73,420.0	42,504.0	34,827.0	27,796.0	96,349.0	21,983.0	34,435.0	44,945.0	16,776.0	55,465.0	521,273.0
Total gold held by banks.....	28,068.0	336,150.0	75,506.0	55,015.0	37,737.0	32,989.0	119,078.0	25,591.0	43,749.0	47,545.0	25,558.0	74,693.0	901,679.0
Gold with F. R. agents.....	128,538.0	741,164.0	130,913.0	184,038.0	32,897.0	70,826.0	337,407.0	74,722.0	22,762.0	34,647.0	11,253.0	212,894.0	1,982,061.0
Gold redemption fund.....	13,753.0	10,000.0	4,218.0	7,676.0	4,263.0	3,516.0	10,004.0	2,360.0	2,761.0	3,914.0	1,379.0	3,850.0	67,694.0
Total gold reserves.....	170,359.0	1,087,314.0	210,637.0	246,729.0	74,897.0	107,331.0	466,489.0	102,673.0	69,272.0	86,106.0	38,190.0	291,437.0	2,951,434.0
Legal tender notes, silver, &c.....	22,323.0	35,131.0	8,587.0	8,029.0	6,091.0	4,584.0	13,047.0	14,152.0	570.0	5,657.0	6,045.0	5,143.0	129,359.0
Total reserves.....	192,682.0	1,122,445.0	219,224.0	254,758.0	80,988.0	111,915.0	479,536.0	116,825.0	69,842.0	91,763.0	44,235.0	296,580.0	3,080,793.0
Bills discounted: Secured by U. S. Govt. obligations.....	12,279.0	61,530.0	55,833.0	25,344.0	32,742.0	13,272.0	33,925.0	10,504.0	4,481.0	8,231.0	5,465.0	21,761.0	285,347.0
All other.....	35,470.0	28,793.0	19,125.0	40,994.0	40,937.0	38,218.0	65,908.0	22,796.0	29,617.0	29,517.0	32,476.0	38,379.0	422,200.0
Bills bought in open market.....	12,802.0	32,034.0	19,499.0	3,267.0	2,312.0	1,921.0	17,393.0	1,129.0	-----	26.0	15.0	8,832.0	95,730.0
Total bills on hand.....	60,551.0	122,357.0	91,457.0	69,575.0	75,991.0	53,411.0	117,226.0	34,429.0	34,078.0	37,774.0	37,956.0	68,472.0	803,277.0
U. S. bonds and notes.....	4,477.0	53,571.0	14,724.0	18,380.0	1,233.0	113.0	29,412.0	4,678.0	291.0	21,561.0	2,630.0	12,252.0	163,322.0
U. S. certificates of indebtedness: One-year cts. (Pittman Act).....	8,450.0	31,900.0	8,000.0	6,000.0	3,560.0	7,366.0	8,667.0	3,571.0	4,350.0	5,320.0	1,900.0	6,382.0	95,566.0
All other.....	25,348.0	76,715.0	27.0	14,231.0	-----	1.0	30,494.0	6,240.0	1,063.0	117.0	-----	14.0	154,250.0
Municipal warrants.....	-----	-----	102.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	102.0
Total earning assets.....	98,826.0	284,543.0	114,310.0	108,186.0	80,784.0	60,891.0	185,799.0	48,918.0	39,782.0	64,772.0	42,485.0	87,120.0	1,216,417.0
Bank premises.....	4,960.0	7,353.0	600.0	4,306.0	2,569.0	1,089.0	7,142.0	643.0	881.0	4,740.0	2,105.0	844.0	37,232.0
5% redemption fund against Federal Reserve bank notes.....	422.0	1,506.0	700.0	539.0	188.0	468.0	665.0	2,023.0	405.0	916.0	136.0	394.0	8,362.0
Uncollected items.....	46,207.0	102,606.0	43,023.0	47,081.0	42,470.0	21,115.0	68,308.0	29,478.0	12,492.0	34,993.0	21,184.0	36,822.0	505,782.0
All other resources.....	555.0	3,750.0	210.0	531.0	470.0	109.0	954.0	383.0	1,076.0	469.0	2,072.0	5,180.0	15,759.0
Total resources.....	343,652.0	1,522,203.0	378,070.0	415,401.0	207,469.0	195,587.0	742,404.0	198,270.0	124,478.0	197,653.0	112,218.0	426,940.0	4,864,345.0
LIABILITIES.													
Capital paid in.....	7,969.0	27,062.0	8,854.0	11,343.0	5,463.0	4,224.0	14,474.0	4,623.0	3,564.0	4,604.0	4,194.0	7,362.0	103,736.0
Surplus.....	16,483.0	60,197.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,398.0
Reserved for Govt. franchise tax.....	73.0	281.0	82.0	-----	280.0	330.0	-----	57.0	185.0	61.0	-----	-----	1,349.0
Deposits: Government.....	3,430.0	23,116.0	1,412.0	2,564.0	2,329.0	6,353.0	5,702.0	3,627.0	1,662.0	2,743.0	1,366.0	6,466.0	60,770.0
Member bank—reserve acc't.....	113,504.0	674,043.0	108,521.0	134,797.0	53,426.0	43,970.0	254,191.0	62,496.0	44,022.0	73,449.0	43,815.0	118,831.0	1,725,065.0
All other.....	887.0	10,788.0	1,011.0	768.0	424.0	382.0	2,316.0	768.0	541.0	701.0	939.0	13,082.0	32,607.0
Total deposits.....	117,821.0	707,947.0	110,944.0	138,129.0	56,179.0	50,705.0	262,209.0	66,891.0	46,225.0	76,893.0	46,120.0	138,379.0	1,818,442.0
F. R. notes in actual circulation.....	155,898.0	626,673.0	188,433.0	195,931.0	94,544.0	109,277.0	369,180.0	85,180.0	52,134.0	61,881.0	29,387.0	228,435.0	2,196,983.0
F. R. bank notes in circulation.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
net liability.....	8,246.0	17,361.0	7,863.0	5,761.0	3,034.0	5,650.0	8,207.0	3,232.0	3,627.0	9,447.0	2,708.0	4,959.0	80,095.0
Deferred availability items.....	36,266.0	79,445.0	43,215.0	40,725.0	36,317.0	15,613.0	55,370.0	28,298.0	10,297.0	34,385.0	20,893.0	31,419.0	432,241.0
All other liabilities.....	896.0	3,237.0	704.0	1,005.0	622.0	674.0	3,939.0	601.0	978.0	736.0	1,522.0	1,187.0	16,101.0
Total liabilities.....	343,652.0	1,522,203.0	378,070.0	415,401.0	207,469.0	195,587.0	742,404.0	198,270.0	124,478.0	197,653.0	112,218.0	426,940.0	4,864,345.0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.	70.4	84.1	73.2	76.3	53.7	70.0	75.9	78.8	71.0	68.1	58.6	80.9	76.7
Contingent liability on bills pur- chased for foreign correspondents	2,336.0	12,002.0	2,580.0	2,624.0	1,568.0	1,152.0	3,808.0	1,504.0	834.0	1,538.0	832.0	1,472.0	32,258.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAR. 1 1922

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)													
Federal Reserve notes on hand	130,450	389,010	39,990	35,000	28,200	73,861	131,980	24,860	8,525	12,690	21,355	40,900	917,791
Federal Reserve notes outstanding	163,475	797,540	205,821	212,276	100,776	113,835	404,763	100,907	54,968	69,694	32,317	270,238	2,526,660
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	296,925	13,375	2,400	5,960	13,052	6,701	344,013					
Gold redemption fund	12,938	33,239	10,524	10,663	2,102	5,425	14,763	3,662	1,510	3,287	3,068	13,219	114,401
Gold fund—Federal Reserve Board	110,000	411,000	120,389	160,000	30,795	63,000	322,644	65,100	8,200	31,360	1,484	199,675	1,523,647
Eligible paper (Amount required)	34,937	56,376	74,908	28,238	67,879	43,059	67,356	26,185	32,206	35,047	21,064	57,344	544,599
Excess amount held	25,614	49,267	1,264	41,312	5,733	10,001	49,715	8,175	608	2,725	16,892	10,783	222,139
Total	483,014	2,013,357	452,866	503,864	233,535	311,632	991,221	234,849	119,069	154,803	102,881	592,159	6,193,250
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	293,925	1,166,550	245,781	250,276	126,976	187,746	536,743	125,767	63,493	82,384	53,672	311,138	3,444,451
Collateral received from Gold	128,538	741,164	130,913	184,038	32,897	70,826	337,407	74,722	22,762	34,647	11,253	212,894	1,982,061
Federal Reserve Bank/Eligible paper	60,551	105,643	76,172	69,550	73,662	53,060	117,071	34,350	32,814	37,772	37,956	68,127	766,738
Total	483,014	2,013,357	452,866	503,864	233,535	311,632	991,221	234,849	119,069	154,803	102,881	592,159	6,193,250
Federal Reserve notes outstanding	163,475	797,540	205,821	212,276	100,776	113,835	404,763	100,907	54,968	69,694	32,317	270,238	2,526,660
Federal Reserve notes held by banks	7,577	170,857	17,358	16,345	6,232	4,903	35,583	15,727	2,834	7,813	2,930	41,803	329,677
Federal Reserve notes in actual circulation	155,898	626,683	188,463	195,931	94,544	109,277	369,180	85,180	52,134	61,881	29,387	228,435	2,196,983

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS FEB. 21 1922.

Aggregate liquidation of \$142,000,000 of loans and investments, accompanied by commensurate declines in deposits, and substantial reductions in Federal Reserve bank accommodation, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on February 21 of 806 member banks in leading cities. Wednesday, February 22, being observed as a legal holiday, the reports are as of Tuesday, February 21.

Loans secured by Government obligations declined by \$6,000,000, loans secured by stocks and bonds, by \$31,000,000 and all other loans and discounts, largely of a commercial and industrial character, by \$40,000,000. Corresponding changes for member banks in New York City include a decline of \$2,000,000 in loans secured by Government obligations, of \$30,000,000 in loans secured by corporate obligations, and of \$38,000,000 in commercial loans proper. Total loans and discounts of all reporting banks show a decrease for the week of \$80,000,000, of which \$70,000,000 represents the decrease in New York City.

Nominal changes in holdings of United States bonds and Victory notes, as against reductions of \$19,000,000 in Treasury notes and of \$40,000,000 in Treasury certificates are shown, the latter reflecting the redemption by the Treasury on February 16 of the balance of \$256,000,000 of loan certificates issued on May 16 1921. In New York City the decrease in Treasury notes amounted to \$8,000,000, and in Treasury certificates to \$21,000,000. Holdings of corporate securities show a decline of \$3,000,000 for all reporting banks and of \$15,000,000 for the member banks in New York City.

Accommodation of all reporting banks at the Federal Reserve banks shows a further reduction for the week from \$378,000,000 to \$321,000,000, or from 2.6 to 2.2% of the banks' total loans and investments. For the member banks in New York City a decrease from \$82,000,000 to \$43,000,000 in total accommodation at the local reserve bank and from 1.8 to less than 1% in the ratio of accommodation is noted. Since October 15 1920, when the peak of credit expansion was reached, total loans and investments of the reporting member banks have decreased by \$2,742,000,000, their borrowings from the Federal Reserve banks, by \$1,928,000,000, and their ratio of accommodation from 13 to 2.2%. In New York City the decrease in loans and investments for the period has been \$1,182,000,000, in Federal Reserve bank accommodation \$805,000,000, and in the ratio of accommodation from 15 to 0.9%.

Government deposits show a decrease of \$122,000,000 for the week, following the redemption of certificates of indebtedness on February 16. Other demand deposits (net) declined by \$76,000,000 in keeping with the reduction in loans, while time deposits increased by \$29,000,000. For member banks in New York City Government deposits show a reduction of \$55,000,000, other demand deposits a reduction of \$62,000,000, and time deposits an increase of \$9,000,000.

Aggregate reserve balances at the Federal Reserve banks decreased about \$64,000,000, of which \$35,000,000 represents the decrease in New York City. Cash in vault remained unchanged for all reporting institutions and shows an increase of \$1,000,000 for New York City. This item constitutes 2.6% of net demand deposits of all reporting banks, the corresponding ratio for the New York City banks being 1.9%.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 21 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	49	108	58	85	82	43	110	37	35	79	52	68	860
Loans and discounts, including bills re- discounted with F. R. Bank:													
Loans sec. by U. S. Govt. obligations	25,861	159,032	43,330	42,956	17,531	12,611	68,585	16,724	9,773	15,821	5,482	17,851	435,557
Loans secured by stocks and bonds	214,368	1,342,001	201,970	322,794	107,673	53,533	445,514	123,801	32,439	62,782	41,532	144,044	3,092,451
All other loans and discounts	568,359	2,427,714	324,861	638,899	311,812	283,988	1,059,009	296,329	200,157	347,350	186,662	677,368	7,322,506
Total loans and discounts	808,588	3,928,747	570,161	1,004,649	437,016	350,132	1,573,108	436,854	242,369	425,953	233,676	839,261	10,850,514
U. S. bonds	48,812	397,135	48,102	122,167	59,749	28,588	76,175	26,173	20,225	37,382	34,594	97,762	994,864
U. S. Victory notes	3,296	76,057	9,291	16,123	2,096	1,104	15,856	4,454	3,611	2,618	1,217	12,090	144,563
U. S. Treasury notes	14,918	158,788	17,708	14,725	9,925	1,531	39,736	4,506	5,619	8,930	3,787	19,718	295,891
U. S. certificates of indebtedness	5,514	95,678	5,806	6,975	2,644	3,282	13,225	4,922	5,561	4,837	4,339	15,615	168,398
Other bonds, stocks and securities	142,795	724,239	164,361	278,747	48,430	36,472	384,686	69,685	21,407	46,978	8,040	162,092	2,087,932
Total loans, discounts & investments, incl. bills rediscounted with F. R. Bank	1,023,923	5,380,644	815,429	1,443,386	555,860	419,109	2,102,786	546,594	295,542	526,698	285,653	1,146,538	14,542,162
Reserve balance with F. R. Bank	75,533	594,910	56,901	87,290	32,788	29,356	180,172	45,591	20,896	47,199	23,539	74,755	1,265,930
Cash in vault	17,283	89,004	14,705	25,916	13,556	8,861	47,926	6,850	5,861	11,453	9,061	19,065	269,541
Net demand deposits	740,521	4,612,235	616,302	779,381	301,479	229,394	1,320,730	320,376	177,989	382,424	198,312	565,595	10,244,738
Time deposits	189,094	519,149	47,781	470,050	130,383	142,354	658,773	157,761	76,855	106,227	62,593	530,007	3,091,027
Government deposits	23,078	106,040	21,647	35,667	8,470	9,014	40,888	9,917	9,299	11,587	8,109	17,604	301,320
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,295	34,632	19,752	11,283	17,718	2,755	10,727	2,391	971	2,354	1,845	12,191	119,914
All other				26					141		410	232	809
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	320	378	5,611	503	848	974	468	406	151	510	2	207	10,378
All other	26,696	39,211	12,502	31,005	20,002	8,772	16,095	11,580	2,611	10,284	3,815	7,513	190,086

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities		P. R. Branch Cities		Other Selected Cities		Total.		
	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21.	Feb. 15.	Feb. 21 '22.	Feb. 15 '22.	Feb. 25 '21.
Number of reporting banks	67	67	50	50	275	275	213	213	318	319	806	807	826
Loans and discounts, incl. bills rediscounted with F. R. Bank:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans sec. by U. S. Govt. oblig'ns	141,839	143,626	54,431	55,809	303,398	310,545	69,560	70,835	59,599	60,347	435,557	441,727	776,396
Loans secured by stocks & bonds	1,107,321	1,196,813	329,845	328,800	2,199,705	2,237,740	461,963	458,654	430,783	429,401	3,092,451	3,125,795	3,068,590
All other loans and discounts	2,139,795	2,178,407	672,687	662,729	4,641,007	4,671,887	1,385,488	1,390,938	1,296,011	1,299,856	7,322,506	7,362,681	8,915,497
Total loans and discounts	3,448,955	3,518,846	1,056,963	1,047,338	7,147,110	7,220,172	1,917,011	1,920,427	1,786,393	1,789,604	10,850,514	10,930,203	12,760,483
U. S. bonds	347,438	349,998	24,115	25,135	538,344	540,504	226,751	228,556	229,769	228,624	994,864	997,684	872,877
U. S. Victory notes	68,819	66,730	9,488	8,750	95,559	91,463	30,778	31,184	18,226	19,313	144,563	141,960	195,320
U. S. Treasury notes	150,576	159,218	22,711	24,361	224,598	236,755	41,010	49,561	30,283	28,739	295,891	315,055	
U. S. certificates of indebtedness	90,522	112,334	4,650	5,679	121,397	150,100	25,508	30,834	21,493	26,505	168,398	207,739	234,878
Other bonds, stocks and securities	542,135	557,402	176,144	173,856	1,131,527	1,140,295	589,098	585,516	367,307	365,058	2,087,932	2,090,869	2,035,461
Total loans & discounts & invests, incl. bills rediscounted with F. R. Bank	4,648,445	4,764,528	1,294,071	1,285,119	9,258,535	9,379,289	2,830,156	2,846,078	2,453,471	2,458,143	14,542,162	14,683,510	16,099,019
Reserve balance with F. R. Bank	550,989	583,994	131,090	134,188	927,987	980,141	191,620	202,351	149,323	150,564	1,268,930	1,333,056	1,296,808
Cash in vault	77,046	75,919	27,298	29,170	148,687	149,785	51,912	52,193	68,942	67,902	269,541	269,880	327,399
Net demand deposits	4,139,191	4,200,699	921,926	909,833	7,176,445	7,245,311	1,585,933	1,587,165	1,482,360	1,488,198	10,244,738	10,320,674	10,494,629
Time deposits	329,864	321,253	315,973	314,376	1,428,790	1,402,633	957,992	955,671	704,245	703,666	3,091,027	3,061,970	2,909,245
Government deposits	97,707	153,274	30,725	43,220	215,063	309,208	56,649	71,454	29,608	42,234	301,320	422,896	121,856
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	19,682	49,575	1,126	1,461	56,182	85,218	36,573	43,406	27,159	28,390	119,914	157,014	563,422
All other							417	420	392	380	809	800	1,538
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	287	1,131	300	350	6,974	9,671	1,512	2,737	1,892	2,201	10,378	14,609	206,874
All other	23,503	32,811	4,881	4,249	105,093	115,255	36,232	40,507	48,761	50,042	190,086	205,804	1,118,861
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.	.9	1.8	.5	.5	1.8	2.2	2.6	3.1	3.3	3.3	2.2	2.6	11.7

Bankers' Gazette.

Wall Street, Friday Night, March 3 1922.

Railroad and Miscellaneous Stocks.—The security markets have, with some slight modification, duplicated the record of last week. The volume of business on Monday was the largest of the year in both bonds and stocks, aggregating \$22,500,000 in the former and nearly 1,160,000 shares stock. In many cases, also, the best prices of the week were then recorded.

The reactionary movement which followed has carried railway shares down an average of a point or more, while a long list of industrial shares has advanced a somewhat larger average, and the bond market has been strong throughout the week. Sterling exchange sold above \$4 44 on Wednesday but has since dropped to a slightly lower level.

There are several logical reasons for the decidedly more hopeful feeling which now prevails in financial circles. First of all in its effect is the undoubted fate of the "bonus bill." Among others may be mentioned an increase in the output of the U. S. Steel Corporation from 40% of capacity in January to from 60 to 65%—an increase of 89,000 in the number of freight cars loaded during the third week of February—the better prices now realized for many agricultural products, and last and decidedly most important of all, because of its far reaching and permanent effects, the outcome of the recent Washington conference.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Mar. 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Chile, pref. 100	100	25	Mar 2 25	Mar 2 25	Mar 25
Amer Teleg. & Cable. 100	300	54	Feb 25 54 3/4	Feb 28 54	Feb 55
Assets Realization. 10	100	1 1/4	Feb 27 1 1/4	Feb 27 1 1/4	Jan 1 1/4
Atlas Tack. 100	100	13 1/2	Feb 27 17	Mar 3 13 1/2	Feb 17
Burns Bros, pref. 100	100	94 1/2	Mar 2 94 1/2	Mar 2 94	Feb 95
Canada Southern. 100	25	52	Mar 2 52	Mar 2 51	Feb 53
Crex Carpet. 100	300	31 1/4	Feb 28 31 1/4	Feb 28 29	Feb 31 1/4
Deere & Co pref. 100	300	68	Feb 25 72	Mar 2 61	Feb 72
Emerson-Brant, pref. 100	100	25	Mar 1 25	Mar 1 23	Feb 25
General Clear, pref. 100	100	101	Mar 2 101	Mar 2 101	Mar 101
Gilliland Oil, pref. 100	200	61	Mar 3 75	Mar 2 45	Jan 75
Guantanamo Sub rts pf* 100	800	77 1/2	Mar 3 81	Mar 3 77 1/2	Mar 81
Hartman Corp. 100	5,500	92 1/2	Feb 27 100 1/4	Mar 3 82	Jan 100 1/4
Inter Combustion Eng. 100	10,400	22 1/4	Mar 3 24 1/4	Feb 27 22 1/4	Mar 25 1/4
Iowa Central. 100	600	6	Mar 2 6 1/2	Mar 1 6	Feb 6 1/2
Kelsey Wheel, pref. 100	200	95	Mar 3 95	Mar 3 90 1/2	Jan 95
Liggett & Myers, Cl B 100	1,000	156 1/2	Feb 25 170	Mar 2 100	Jan 170
Manati Sugar, pref. 100	100	79	Mar 3 79	Mar 3 79	Mar 79
Maxwell Motors, Cl A 100	100	50	Mar 2 50	Mar 2 50	Mar 50
Mo Kan & Tex warrants					
1st assessm't paid. 1,200	13 1/4	Feb 28 15 1/4	Mar 3 10 1/2	Jan 15 1/4	Mar
Pref 1st assessm't pd. 1,200	13 1/4	Feb 27 13 1/4	Feb 27 13 1/4	Feb 13 1/4	Feb
Morris & Essex. 100	100	78 1/2	Mar 2 78 1/2	Mar 2 78 1/2	Mar 78 1/2
New York State Rys. 100	100	33 1/2	Feb 27 33 1/2	Feb 27 33 1/2	Feb 33 1/2
Ohio Fuel Supply. 25	200	47 1/4	Feb 25 48	Feb 27 47	Jan 48
Owens Bottle, pref. 100	100	100	Mar 3 100	Mar 3 98	Feb 100
Pure Oil pref 8% 100	300	100	Feb 25 100 1/4	Feb 28 100	Jan 100 1/4
Robert Reils & Co. 100	100	9 1/4	Mar 3 9 1/4	Mar 3 8 1/2	Jan 9 1/4
1st pref. 100	400	49	Mar 1 55	Mar 3 49	Jan 55
So Porto Rico Sugar pf. 100	200	89 1/2	Feb 28 91	Mar 3 83	Jan 91
Sweets Co of America. 13,300	3 1/2	Feb 25 3 1/2	Feb 25 3 1/2	Feb 3 1/2	Feb
Texas Pacific L T. 100	104,390	Feb 28 400	Feb 28 340	Feb 400	Feb
Underwood Typewr. 100	200	129	Mar 1 130	Feb 28 107 1/2	Jan 130
United Cigar Stores. 100	100	130	Feb 25 130	Feb 25 130	Feb 130
Un Dyewood Corp. 100	100	32	Mar 3 32	Mar 3 32	Mar 32
Preferred. 100	100	70	Feb 27 70	Feb 27 70	Feb 70

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Mar. 3 1922.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	533,292	\$47,694,500	\$4,145,000	\$1,888,000	\$3,059,000
Monday	1,158,911	112,044,000	7,900,000	4,337,000	10,394,000
Tuesday	800,908	70,900,000	7,204,000	4,126,000	7,466,900
Wednesday	890,521	77,612,500	7,890,000	3,584,000	9,805,000
Thursday	758,584	63,769,900	7,536,000	3,714,000	8,777,700
Friday	919,400	80,669,200	11,327,000	2,500,000	7,216,000
Total.	5,061,616	\$452,690,100	\$46,002,000	\$20,149,000	\$46,718,800

Sales at New York Stock Exchange.	Week ending Mar. 3.		Jan. 1 to Mar. 3.	
	1922.	1921.	1922.	1921.
Stocks—No. shares...	5,061,616	2,782,872	35,215,978	29,347,631
Par value.	\$452,690,100	\$208,136,153	\$3,145,186,525	\$2,280,032,503
Bank shares, par				
Bonds.				
Government bonds...	\$46,718,600	\$34,680,300	\$376,143,750	\$355,347,400
State, mun. & for'n bds.	*20,149,000	5,293,000	106,418,500	44,455,500
RR. and misc. bonds...	46,002,000	14,304,500	312,274,900	164,260,500
Total bonds.	\$112,869,600	\$54,277,800	\$794,837,150	\$564,063,400

* Includes \$88,000 State and municipal bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Mar. 3 1922.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	15,047	\$20,450	12,303	\$27,950	472	\$44,700
Monday	21,446	75,850	14,540	123,500	979	56,000
Tuesday	17,927	53,400	7,000	73,000	2,380	215,000
Wednesday	21,050	112,000	7,757	113,750	860	126,000
Thursday	19,878	117,600	6,116	97,550	696	63,900
Friday	22,050	50,000	3,061	36,000	791	39,200
Total.	117,398	\$429,300	50,777	\$471,750	6,178	\$544,800

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The general bond market has continued exceptionally active, generally strong and at times buoyant. As noted above, the transactions in this department aggregated more than 22 1/2 million

dollars, par value, on one day of the week and have averaged about 20 millions daily.

Foreign government and municipal issues have again been the conspicuous features, several selling at new high figures. Our own railways and industrials have also been in favor and the usual list of 20 representative issues, including some of each, shows that 16 have advanced and 4 are unchanged.

United States Bonds.—Sales of Government bonds at the Board include \$67,000 4s coup. at 105 1/8 to 105 3/4, \$6,000 4s reg. at 105 1/8 to 105 3/4, \$29,000 2s reg. at 103 1/4, \$2,000 Panama 3s reg. 1961 at 79, and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.
First Liberty Loan	High	97.00	97.02	97.08	97.10	97.04	97.08
	Low	96.96	96.94	96.96	97.00	96.96	97.00
	Close	96.96	97.00	97.08	97.00	97.00	97.00
	Total sales in \$1,000 units	186	425	865	395	393	410
Converted 4% bonds of 1932-47 (First 3 1/4s)	High	97.10	---	97.20	---	97.20	97.10
	Low	97.00	---	97.00	---	97.20	97.10
	Close	97.00	---	97.20	---	97.20	97.10
	Total sales in \$1,000 units	2	---	2	---	2	1
Converted 4 1/4% bonds of 1932-47 (First 4 1/4s)	High	97.20	97.28	97.30	97.40	97.32	97.54
	Low	97.12	97.14	97.20	97.18	97.02	97.36
	Close	97.12	97.24	97.20	97.30	97.32	97.48
	Total sales in \$1,000 units	18	114	94	410	203	240
Second Liberty Loan	High	---	98.00	---	99.00	---	98.50
	Low	---	98.00	---	99.00	---	98.50
	Close	---	98.00	---	99.00	---	98.50
	Total sales in \$1,000 units	---	1	---	10	---	1
4% bonds of 1927-42 (Second 4s)	High	---	97.00	96.82	97.00	96.96	97.26
	Low	---	96.70	96.82	96.86	96.96	96.96
	Close	---	97.00	96.82	96.96	96.96	97.10
	Total sales in \$1,000 units	---	20	2	22	1	10
Converted 4 1/4% bonds of 1927-42 (Second 4 1/4s)	High	96.90	97.00	97.04	97.12	97.14	97.28
	Low	96.74	96.82	96.84	96.90	97.00	97.10
	Close	96.86	96.94	96.90	97.04	97.14	97.28
	Total sales in \$1,000 units	411	1,130	954	1,164	1,329	800
Third Liberty Loan	High	97.50	97.84	98.00	98.10	98.18	98.28
	Low	97.36	97.50	97.74	97.98	98.10	98.14
	Close	97.50	97.80	98.00	98.10	98.18	98.20
	Total sales in \$1,000 units	334	4,887	2,953	3,680	3,751	1,490
Fourth Liberty Loan	High	97.24	97.36	97.36	97.44	97.50	97.56
	Low	97.00	97.14	97.20	97.28	97.36	97.42
	Close	97.24	97.26	97.24	97.36	97.44	97.54
	Total sales in \$1,000 units	1,543	2,230	2,236	3,484	2,686	3,275
Victory Liberty Loan	High	100.28	100.28	100.28	100.28	100.28	100.30
	Low	100.00	100.26	100.26	100.26	100.24	100.20
	Close	100.26	100.26	100.26	100.26	100.28	100.28
	Total sales in \$1,000 units	439	1,365	319	584	373	782
3 1/4% notes of 1922-23 (Victory 3 1/4s)	High	100.02	100.00	100.00	100.00	100.00	100.02
	Low	100.00	100.00	100.00	100.00	100.00	100.02
	Close	100.00	100.00	100.00	100.00	100.00	100.02
	Total sales in \$1,000 units	38	2	5	1	94	100

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

133 1st 3 1/4s	96.80 to 96.84	37 3d 4 1/4s	97.70 to 98.02
4 1st 4 1/4s	97.00 to 97.06	60 4th 4 1/4s	96.42 to 97.36
11 2d 4s	96.30 to 96.36	155 Victory 4 1/4s	100.12 to 100.18
29 2d 4 1/4s	96.68 to 97.06		

Quotations for U. S. Treas. Cfts. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
April 1 1922	4 1/4%	100	100 1/4	June 15 1924	5 1/4%	102 1/4	102 3/4
June 15 1922	5 1/4%	100 1/4	100 1/2	Sept. 15 1924	5 1/4%	102 1/4	102 3/4
Aug 1 1922	5 1/4%	100 1/4	100 1/2	Dec. 15 1922	4 1/4%	100 1/4	100 1/2
Sept. 15 1922	5 1/4%	100 1/4	100 1/2	June 15 1922	4 1/4%	100	100 1/4
Sept. 15 1922	4 1/4%	100 1/4	100 1/2	Mar. 15 1925	4 1/4%	100 1/4	100 1/2

Foreign Exchange.—Sterling exchange moved higher.

To-day's (Friday's) actual rates for sterling exchange were 4 36 1/2 @ 4 41 for sixty days, 4 38 1/2 @ 4 43 for cheques and 4 38 1/2 @ 4 43 1/2 for cables. Commercial on banks sight 4 37 1/2 @ 4 42, sixty days 4 30 1/2 @ 4 35, ninety days 4 29 1/2 @ 4 34 and documents for payment (sixty days) 4 30 1/2 @ 4 35 1/2. Cotton for payment 4 37 1/2 @ 4 43 1/2 and grain for payment 4 37 1/2 @ 4 43 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.86 @ 9.07 1/2 for long and 8.92 @ 9.13 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.64 @ 37.84 for long and 38.00 @ 38.20 for short.

Exchange at Paris on London, 48.38 francs; week's range, 48.15 francs high and 49.30 francs low.

The range for foreign exchange for the week follows:

<i>Sterling, Actual—</i>	<i>Sixty Days.</i>	<i>Cheques.</i>	<i>Cables.</i>
High for the week	4 42½	4 44½	4 44½
Low for the week	4 36½	4 38½	4 38½
<i>Paris Bankers' Francs—</i>			
High for the week	9.16½	9.24½	9.25½
Low for the week	8.86	8.94	8.95
<i>Germany Bankers' Marks</i>			
High for the week	---	0.44¾	0.45¾
Low for the week	---	0.38½	0.39

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
*8 10 ¹ / ₂	*9 10	*8 10	*8 10	10 12	12 ¹ / ₂ 17	1,100	Ann Arbor	100	10 Jan 3	17 Mar 3	8 Mar	12 ¹ / ₂ Feb
*28 32 ¹ / ₂	30 30	*30 32	*30 32	32 32 ¹ / ₂	34 38 ¹ / ₂	1,600	Preferred	100	28 ¹ / ₂ Jan 26	38 ¹ / ₂ Mar 3	20 Apr	32 ¹ / ₂ Dec
97 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 97	96 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	96 ¹ / ₂ 97 ¹ / ₂	9,000	Ach Topeka & Santa Fe	100	91 ¹ / ₂ Jan 3	100 Jan 16	77 ¹ / ₂ June	94 Dec
85 ¹ / ₂ 86	85 ¹ / ₂ 85 ¹ / ₂	85 ¹ / ₂ 85 ¹ / ₂	*85 ¹ / ₂ 86	86 86	86 86 ¹ / ₂	1,800	Do pref.	100	84 ¹ / ₂ Jan 3	88 ¹ / ₂ Jan 18	75 ¹ / ₂ Jan	88 Nov
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1,700	Atlanta Birm & Atlantic	100	3 ¹ / ₂ Jan 14	1 ¹ / ₂ Jan 26	1 Dec	7 ¹ / ₂ Jan
89 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 90	88 ¹ / ₂ 88 ¹ / ₂	89 89	*88 ¹ / ₂ 89 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	700	Atlantic Coast Line RR	100	83 Jan 9	90 ¹ / ₂ Jan 18	77 Apr	91 Nov
37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	300,300	Baltimore & Ohio	100	33 ¹ / ₂ Jan 27	38 ¹ / ₂ Feb 27	30 ¹ / ₂ Mar	42 ¹ / ₂ May
55 55 ¹ / ₂	55 55 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	*54 ¹ / ₂ 55 ¹ / ₂	2,200	Do pref.	100	52 ¹ / ₂ Jan 11	55 ¹ / ₂ Feb 3	47 Mar	55 ¹ / ₂ Nov
*50 62	*50 62	*50 62	*50 62	*50 62	*50 62		Buffalo Roch & Pitts	100	50 Jan 4	53 Jan 12	49 ¹ / ₂ Dec	72 ¹ / ₂ Mar
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	4,800	Brooklyn Rapid Transit	100	6 Jan 4	12 ¹ / ₂ Feb 2	6 Dec	14 ¹ / ₂ Jan
*8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 8 ¹ / ₂	600	Certificates of deposit	100	5 ¹ / ₂ Jan 11	9 ¹ / ₂ Feb 2	3 ¹ / ₂ Sept	10 Jan
138 ¹ / ₂ 139 ¹ / ₂	138 ¹ / ₂ 140 ¹ / ₂	138 139	136 137 ¹ / ₂	135 ¹ / ₂ 136 ¹ / ₂	135 ¹ / ₂ 137	21,200	Canadian Pacific	100	119 ¹ / ₂ Jan 6	140 ¹ / ₂ Feb 27	101 June	123 ¹ / ₂ Nov
*187 192	186 186	*185 194	*185 194	*185 195	*185 192	9	Central RR of N J	100	186 Feb 27	192 Feb 17	186 Oct	209 Mar
60 60 ¹ / ₂	59 60 ¹ / ₂	59 59 ¹ / ₂	59 59 ¹ / ₂	59 60 ¹ / ₂	59 ¹ / ₂ 60	7,700	Chesapeake & Ohio	100	54 Jan 10	60 ¹ / ₂ Feb 27	48 June	65 ¹ / ₂ May
3 ¹ / ₂ 4	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	7,000	Chicago & Alton	100	1 ¹ / ₂ Jan 24	5 Jan 6	4 Nov	8 ¹ / ₂ Jan
7 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	8 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	2,900	Preferred	100	3 ¹ / ₂ Jan 25	8 ¹ / ₂ Feb 27	6 ¹ / ₂ Dec	12 Apr
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17	16 ¹ / ₂ 17	16 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	20,000	Chic & East Ill RR (new)	100	12 ¹ / ₂ Jan 25	17 ¹ / ₂ Mar 3	13 ¹ / ₂ Dec	16 ¹ / ₂ Nov
35 36 ¹ / ₂	35 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 38	38 ¹ / ₂ 39 ¹ / ₂	10,600	Do pref.	100	32 Jan 30	39 ¹ / ₂ Mar 3	33 ¹ / ₂ Dec	37 No ¹ / ₂
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂	7 7	7 7	2,500	Chicago Great Western	100	5 ¹ / ₂ Jan 11	7 ¹ / ₂ Feb 20	6 ¹ / ₂ Dec	9 ¹ / ₂ May
17 ¹ / ₂ 18 ¹ / ₂	18 18 ¹ / ₂	18 18 ¹ / ₂	18 18 ¹ / ₂	18 18	18 18 ¹ / ₂	3,100	Do pref.	100	14 ¹ / ₂ Jan 31	18 ¹ / ₂ Feb 27	14 June	20 ¹ / ₂ May
23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	22 ¹ / ₂ 24	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	23,000	Chicago Milw & St Paul	100	17 ¹ / ₂ Jan 9	24 Mar 1	17 ¹ / ₂ Dec	31 Jan
37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	36 37	36 ¹ / ₂ 37	25,800	Do pref.	100	29 Jan 10	38 ¹ / ₂ Feb 27	29 ¹ / ₂ Dec	46 ¹ / ₂ Jan
68 ¹ / ₂ 69	68 69 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68	67 ¹ / ₂ 68	68 68 ¹ / ₂	13,200	Chicago & North Western	100	59 Jan 9	69 ¹ / ₂ Feb 24	60 ¹ / ₂ Apr	71 Jan
*108 ¹ / ₂ 109 ¹ / ₂	*109 111	108 ¹ / ₂ 109	*110 111	*110 111	*110 111	200	Do pref.	100	100 Jan 9	109 ¹ / ₂ Feb 23	95 July	110 Jan
41 ¹ / ₂ 42	40 ¹ / ₂ 42 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	39 ¹ / ₂ 41 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	40 41 ¹ / ₂	95,500	Chic Rock Isl & Pac	100	30 ¹ / ₂ Jan 11	42 ¹ / ₂ Feb 24	22 ¹ / ₂ Mar	35 Sep
93 ¹ / ₂ 94	93 ¹ / ₂ 93 ¹ / ₂	92 ¹ / ₂ 93 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	91 91 ¹ / ₂	*91 ¹ / ₂ 92 ¹ / ₂	1,300	7 ¹ / ₂ preferred	100	83 ¹ / ₂ Jan 10	91 Feb 25	68 ¹ / ₂ Mar	89 ¹ / ₂ Dec
79 ¹ / ₂ 80	79 80 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	78 ¹ / ₂ 79 ¹ / ₂	*78 ¹ / ₂ 79 ¹ / ₂	2,700	8 ¹ / ₂ preferred	100	70 ¹ / ₂ Jan 9	80 ¹ / ₂ Feb 27	56 ¹ / ₂ June	77 ¹ / ₂ Dec
55 ¹ / ₂ 55 ¹ / ₂	55 56	54 ¹ / ₂ 54 ¹ / ₂	*54 56	55 ¹ / ₂ 58	56 56	1,200	Chic St P Minn & Om	100	51 Jan 10	58 Mar 2	50 June	63 Jan
*55 ¹ / ₂ 57	*57 ¹ / ₂ 57 ¹ / ₂	55 ¹ / ₂ 58	*55 57 ¹ / ₂	*55 ¹ / ₂ 57 ¹ / ₂	*55 ¹ / ₂ 58 ¹ / ₂	700	Clev Cln Chic & St Louis	100	54 Jan 4	57 ¹ / ₂ Feb 27	32 June	57 ¹ / ₂ Dec
*81 82 ¹ / ₂	*81 ¹ / ₂ 82	82 82	*81 ¹ / ₂ 82 ¹ / ₂	*81 82 ¹ / ₂	*81 82 ¹ / ₂		Do pref.	100	72 ¹ / ₂ Jan 3	82 ¹ / ₂ Feb 14	60 Feb	75 Dec
44 ¹ / ₂ 45	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	4,700	Colorado & Southern	100	38 Jan 10	45 ¹ / ₂ Mar 1	27 Jan	46 ¹ / ₂ Nov
58 ¹ / ₂ 58 ¹ / ₂	*58 59	*58 59	58 ¹ / ₂ 58 ¹ / ₂	*58 ¹ / ₂ 59	*58 ¹ / ₂ 59	300	Do 1st pref.	100	55 Jan 16	58 ¹ / ₂ Feb 14	49 Jan	59 Dec
*81 82 ¹ / ₂	*50 54	*50 54	54 54	*53 ¹ / ₂ 58	*54 58	200	Do 2d pref.	100	49 Jan 3	54 Feb 15	42 Jan	55 ¹ / ₂ Nov
111 111	111 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	110 ¹ / ₂ 111	110 ¹ / ₂ 111 ¹ / ₂	1,400	Delaware & Hudson	100	106 ¹ / ₂ Jan 4	113 Feb 21	90 Apr	110 ¹ / ₂ Nov
114 ¹ / _{2&gt}												

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
58 58	58 58	58 58	58 58	58 58	58 58	1,600	Am Agri Cult Chem pref.....	56 Jan 16	59 1/2 Jan 5	51 Aug 90	Jan
*64 65	65 65	65 65	65 65	65 65	65 65	300	American Bank Note.....	58 1/2 Jan 7	65 Feb 27	46 1/2 Jan 50	Dec
*50 53	52 53	51 53	52 53	53 53	54 54	200	Preferred.....	52 Jan 12	54 Mar 3	43 1/2 Jan 50	Dec
36 1/4 37	35 3/4 37	35 3/4 37	37 37 1/2	37 37 1/2	37 1/4 39 1/4	3,300	American Beet Sugar.....	31 1/4 Jan 3	39 1/4 Mar 3	24 1/2 Oct 51	Feb
*69 72	70 1/4 70 1/4	*69 75	*69 75	*69 75	*69 75	100	Do pref.....	61 Jan 11	70 1/4 Feb 27	54 1/2 Dec 74	Jan
*38 39	38 3/8 39 3/8	38 3/8 39 3/8	38 3/8 39 3/8	38 3/8 39 3/8	38 1/2 38 1/2	3,700	Amer Bosch Magneto.....No par	31 1/4 Jan 31	39 3/8 Feb 27	29 1/4 Dec 54	May
*57 1/4 59	59 59 1/2	*57 1/4 59	58 1/2 61 1/2	59 1/4 60	59 1/2 60 1/2	3,400	Am Brake Shoe & F.....No par	51 Jan 4	62 1/2 Jan 20	42 Jan 56	Dec
*102 1/4 103	*102 1/4 103	*102 1/4 103	*102 1/4 103	*102 1/4 103	*102 1/4 103	100	Preferred.....	98 1/4 Jan 18	103 1/2 Mar 16	88 1/4 Jan 100	Dec
40 1/2 40 1/2	40 1/2 41 1/4	39 3/4 40 1/2	39 3/4 40 1/2	39 3/4 40 1/2	39 3/4 40 1/2	28,800	American Can.....	32 1/4 Jan 5	42 1/4 Mar 3	23 1/2 June 35	Dec
99 1/2 99 1/2	*100 101	*100 101	101 101 1/4	101 1/2 101 1/2	101 1/2 102	700	Do pref.....	93 1/4 Jan 3	102 Mar 3	76 1/4 June 97	Dec
150 1/8 150 1/8	149 150 1/4	149 1/2 149 1/2	149 150	*150 151	150 1/8 151	1,600	American Car & Foundry.....	141 Jan 10	152 Feb 23	115 1/4 June 151	Dec
*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	100	Do pref.....	115 1/2 Jan 6	120 1/2 Feb 23	108 May 116	Dec
*8 8 3/4	8 8	8 8	8 8	8 8	8 8	5,100	American Chicle.....No par	7 Jan 27	12 1/2 Mar 3	6 1/2 Nov 29	Jan
23 23 1/4	23 23 1/4	23 23 1/4	23 1/2 24 1/8	24 1/8 24 1/8	24 1/4 24 1/4	8,200	American Cotton Oil.....	19 1/4 Jan 10	21 1/4 Mar 3	15 1/2 June 24	Nov
48 1/2 48 1/2	48 1/2 49	48 1/2 49	49 1/2 51	52 1/2 52 1/2	52 1/2 53 1/2	2,100	Do pref.....	41 Jan 11	53 1/2 Mar 3	35 1/2 July 67	Apr
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,100	Amer Druggists Syndicate.....	4 1/2 Jan 13	6 1/2 Jan 23	4 June 8	Jan
136 136	136 136	*133 133	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	700	American Express.....	127 1/4 Feb 1	139 1/2 Feb 21	114 July 137	Dec
*14 1/2 15	14 1/2 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,500	American Hide & Leather.....	12 Jan 18	15 1/2 Mar 1	8 Apr 16	Dec
66 66 1/4	66 3/8 67 1/2	67 1/2 69	69 1/2 70 1/4	69 1/4 69 3/8	70 70 1/2	5,000	Do pref.....	58 Jan 3	70 1/4 Mar 1	40 1/2 Feb 62	Dec
98 1/2 99 1/2	98 100	98 100	98 98 1/4	98 1/4 99 1/4	99 99 1/4	4,900	American Ice.....	78 Jan 12	101 1/2 Feb 21	42 Jan 83	Dec
80 80	*79 1/2 80	80 80	*79 1/2 80	*79 1/2 80	79 1/2 79 1/2	300	Do pref.....	72 Jan 13	82 1/2 Feb 14	57 Jan 73	Nov
43 1/2 44 1/2	43 1/2 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 44 1/4	21,000	Amer International Corp.....	38 1/2 Jan 5	45 1/2 Feb 23	21 1/4 Aug 53	May
9 1/4 10 1/8	9 1/4 10	9 1/4 10	9 1/4 9 3/4	9 1/4 11	10 1/2 11 1/2	22,800	American La France F. E.....	9 1/2 Jan 16	11 1/2 Mar 3	7 1/2 Aug 11	Apr
33 33 1/4	32 32 3/4	32 32 3/4	32 33 1/4	*32 1/4 32 1/2	32 3/4 33 1/2	40,000	American Linseed.....	29 1/2 Jan 10	34 1/2 Feb 23	17 1/4 Aug 62	Jan
*57 57 1/2	56 56	57 57	57 57 3/4	*56 57 1/2	57 57 1/2	1,600	Do pref.....	56 Jan 4	59 1/2 Jan 17	39 1/2 Aug 93	Jan
108 1/8 110	*107 107 3/4	107 1/2 108 1/2	108 1/2 108 1/2	109 1/2 110 1/2	109 1/2 110 1/2	26,900	American Locomotive.....	102 Jan 5	111 1/2 Feb 21	73 1/2 June 110	Dec
*115	*115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	*115 1/2 116 1/4	*115 1/2 116 1/4	900	Do pref.....	112 Jan 12	115 1/2 Feb 21	98 1/4 June 115	Dec
*86 87	86 1/2 87	86 1/2 87	86 1/2 87	87 89	*86 89	200	American Radiator.....	82 Jan 30	89 1/2 Feb 17	66 1/2 Jan 91	Nov
3 1/4 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/2 5 1/8	5 1/8 5 1/8	26,600	American Safety Razor.....	3 1/4 Jan 31	5 1/8 Mar 2	3 1/2 Aug 10	Jan
10 1/2 11	11 11 1/4	11 1/2 13	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	35,800	Am Ship & Comm.....No par	5 1/2 Jan 3	13 1/2 Mar 3	4 1/4 Aug 14	Jan
46 1/4 46 1/4	46 1/4 47 1/2	47 47	47 47 1/2	47 47 1/2	47 48 1/2	8,800	Amer Smelting - Refining.....	43 1/2 Jan 6	48 1/2 Mar 3	39 1/2 Aug 47	Dec
*89 1/4 91 1/2	*89 90 1/2	90 90 1/2	90 90 1/2	90 1/2 90 1/2	*90 90 1/2	700	Do pref.....	86 1/2 Jan 4	91 1/2 Jan 18	63 1/4 Aug 90	Dec
*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*89 90	*89 90	100	Am Smelt Secur pref ser A.....	87 Feb 8	89 1/2 Mar 2	63 Jan 88	Dec
*132 135	*132 135	*132 135	133 1/2 137 1/2	134 135 1/2	129 1/2 130 1/2	2,000	Amer Steel Buff.....	109 1/2 Jan 3	138 Feb 16	95 Jan 114	Dec
31 1/4 32	31 1/2 32	31 31 1/2	31 31 1/2	31 1/2 33 1/4	33 1/4 34	12,300	Am Steel Pdry tem etcs. 33 1-3	30 1/2 Jan 26	34 Mar 3	18 Aug 35	Dec
*93 1/2 94	*93 1/2 94	*93 1/2 94	93 3/4 93 3/4	94 95	95 1/4 95 1/4	500	Prof tem etcs.....	91 Feb 8	96 1/2 Jan 17	78 Aug 95	Dec
66 1/2 67 1/2	66 1/2 67 1/2	67 67 1/2	68 1/2 70 1/2	69 72 1/2	72 74 1/2	30,000	American Sugar Refining.....	54 1/2 Jan 4	74 1/2 Mar 3	47 1/2 Oct 96	Jan
97 97	97 1/2 98 1/2	99 1/2 100	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 99 1/2	2,000	Do pref.....	84 Jan 3	100 Feb 28	67 1/2 Oct 107	Jan
25 1/2 26	25 1/2 26 1/2	25 1/2 27 1/2	27 1/2 28	27 1/2 28 1/2	28 1/2 28 1/2	14,500	Amer Sumatra Tobacco.....	23 1/2 Feb 14	35 1/2 Jan 9	28 1/2 Dec 88	Mar
*55 57 1/2	60 1/4 60 1/4	59 1/4 59 1/2	*57 60	*57 60	60 60	500	Preferred.....	52 1/2 Jan 27	71 Jan 16	64 1/2 Nov 91	Feb
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 120	13,100	Amer Telephone & Teleg.....	114 1/2 Jan 4	120 Feb 20	95 Jan 119	Nov
138 1/2 139 1/4	138 138 1/4	137 1/2 139 1/4	137 1/2 139 1/4	137 1/2 139 1/4	138 1/2 138 1/2	4,800	American Tobacco.....	129 1/2 Jan 5	142 1/2 Feb 23	111 1/2 June 136 1/2	Dec
101 1/8 101 1/8	101 1/8 101 1/8	*101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,300	Do pref (new).....	96 1/2 Jan 3	102 1/2 Mar 1	86 Aug 99	Dec
135 135 1/2	135 136	135 1/4 135 1/2	134 1/2 135 1/2	133 1/2 134	134 134 1/2	2,400	Do common Class B.....	126 Jan 3	138 1/4 Feb 23	110 Jan 131	Dec
*7 1/2 8	8 8 1/4	8 1/4 8 1/2	*8 1/4 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	1,400	Am Wat Wks & El v t c.....	6 Jan 7	8 1/2 Feb 23	4 Sept 61	Oct
*75 76	76 76	*75 1/2 79	*76 1/2 79	*76 1/2 79	76 1/2 76 1/2	300	1st pref (7%) v t c.....	67 Jan 4	76 1/2 Mar 3	48 Sept 66	Dec
*22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	800	Partic pref (6%) v t c.....	17 1/4 Jan 4	23 1/2 Feb 27	8 1/2 Sept 20	Dec
93 93	*87 93	*87 92	*87 1/2 90 1/4	*87 1/2 90 1/4	*87 1/2 90 1/4	100	Am Wholesale Corp, pref.....	89 Feb 21	95 Jan 21	90 1/2 Jan 96	Jan
85 1/2 86	85 86 1/4	84 1/2 85	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	29,200	Amer Woolen.....	78 1/4 Jan 10	88 Mar 3	57 Feb 83	Dec
*105 107	106 1/2 106 1/2	106 1/2 106 1/2	*106 108	*106 108	107 1/2 107 1/2	300	Do pref.....	102 1/2 Jan 11	107 1/2 Mar 3	98 Feb 104	Dec
*24 1/4 27	*25 26 1/2	25 1/2 25 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	300	Amer Writing Paper pref.....	22 1/2 Jan 13	29 1/2 Jan 25	20 1/2 Aug 39	Jan
13 13	*13 13 1/2	13 1/2 13 1/2	12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	Amer Zinc, Lead & Smelt.....	12 1/2 Jan 3	14 1/2 Jan 19	6 1/2 Sept 14	Dec
*36 38	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	300	Do pref.....	36 Jan 18	39 1/2 Jan 24	22 1/2 Aug 40	Dec
48 48 1/2	48 1/2 49 1/4	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49 1/2	7,300	Anaconda Copper Mining.....	47 Jan 31	50 1/2 Jan 25	31 1/4 Aug 50	Dec
54 1/2 55	52 1/2 54	53 1/2 53 1/2	52 1/2 53 1/2	*53 53 1/2	53 1/2 53 1/2	5,300	Associated Dry Goods.....	43 Jan 5	54 1/2 Feb 17	24 Jan 50	Dec
77 78	78 1/4 78 1/4	78 78	*77 1/2 78	78 78	*77 1/2 78	500	Do 1st preferred.....	75 Jan 6	78 1/2 Feb 23	55 1/2 Jan 76	Dec
*102 103 1/2	103 104 1/4	*102 104 1/4	*103 1/4 104 1/4	103 103 1/2	*103 103 1/2	1,100	Do 2d preferred.....	76 Jan 17	78 1/2 Mar 3	45 1/2 Jan 78	Dec
3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,300	Associated Off.....	99 Jan 31	101 1/4 Feb 27	91 Sept 107	Mar
26 1/4 27	27 1/2 27 1/2	26 1/2 27 1/2	24 1/2 25 1/2	23 1/2 25 1/2	25 1/2 27 1/2	37,400	Atl Fruit.....No par	2 1/4 Jan 3	3 1/2 Mar 3	1 1/4 Oct 9	Jan
*18 19	17 18 1/4	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	18 1/2 19 1/4	2,100	Atl Gulf & W I S S Line.....	23 1/2 Mar 2	31 1/2 Jan 3	13 June 76	Jan
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	100	Do pref.....	19 1/4 Mar 3	23 Jan 14	15 1/2 June 44	Jan
*940 975	*940 975	*940 975	*940 975	*940 975	*940 975	100	Atlantic Petroleum.....	21 Jan 10	23 1/2 Feb 9	10 Aug 25	Dec
*116 117	*116 117	117 117	*116 117	*116 117	*115 1/2 117	100	Atlantic Refining.....	97 1/2 Jan 14	102 Jan 4	a820 June 1125	May
18 18	18 1/2 18 1/2	18 19 1/2	20 1/4 23 1/4	22 1/2 24 1/2	23 24 1/4	23,300	Preferred.....	113 Jan 10	117 Feb 23	103 1/2 July 113	Nov
*75 76 1/2	*75 76 1/2	76 1/2 76 1/2	78 1/2 81	*78 1/2 80	*78 1/2 80	800	Austin Nichols & Co.....No par	9 1/4 Jan 5	24 1/2 Mar 2	8 1/2 June 13	Jan
*3 1/2 4 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	200	Preferred.....	68 Jan 9	81 Mar 1	50 1/2 Aug 70	Jan
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	4	Auto Sales Corp.....	3 1/2 Jan 3	5 1/4 Feb 9	2 1/2 Sept 5	Dec
108 1/4 109 1/4	104 1/2 109 3/4	105 1/4 109 3/4	105 1/4 107 1/2	105 1/4 107 1/2	105 1/4 107 1/2	96,500	Preferred.....	13 Feb 14	15 1/4 Feb 9	10 Apr 15	Jan
*107 107 1/2	*107 108	108 108	*107 1/2 108 1/2	*107 1/2 108 1/2	108 108	200	Baldwin Locomotive Wks.....	93 1/2 Jan 13	109 3/4 Feb 27	62 1/2 June 100	Dec
*44 45	*44 46	*44 46	*44 46	*44 46	*44 46	400	Do pref.....	104 Jan 13	103 Feb 27	95 June 105	Dec
*89 1/2 96	*89 1/2 96	*89 1/2 96	*89 1/2 96	*89 1/2 96	*89 1/2 96	100	Barnet Leather.....No par	40 Jan 19	47 1/2 Feb 8	29 Jan 41	Aug
*20 25	*21 24	*21 24	*20 23	*20 23	*20 23	100	Preferred.....	89 1/2 Jan 21	90 Jan 18	70 Jan 86	Dec
24 24	*20 24	*20 24	23 1/2 23 1/2	24 24	*23 24	500	Barnsdall Corp, Class A.....	19 1/2 Jan 16	20 1/2 Jan 23	20 Dec 27	May
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2								

For sales during the week of stocks usually inactive see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20	19 1/2 21 1/2	21 1/2 21 1/2	14,500	Cuban-American Sugar	14 1/2 Jan 3	21 1/2 Mar 3	10 1/2 Oct	30 1/2 Feb
*81 90	*80 90	*80 90	*81 87	*83 1/2 89 1/2	85 85	100	Preferred	7 1/2 Jan 17	85 Mar 3	68 Oct	95 Feb
59 1/2 60 1/2	57 1/2 60 1/2	58 1/2 60 1/2	58 1/2 60 1/2	59 59 1/2	59 59 1/2	3,300	Davison Chemical v t c. No par	18 1/2 Jan 10	62 1/2 Feb 4	23 Mar	59 1/2 Nov
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	200	De Bora Coal Mines	15 1/2 Jan 3	19 Feb 18	13 1/2 June	21 Jan
109 1/2 109 1/2	107 1/2 109 1/2	*105 1/2 109 1/2	*103 1/2 109 1/2	*101 1/2 109 1/2	103 103	200	Detroit Edison	10 1/2 Jan 11	107 Feb 24	93 1/2 Nov	100 Oct
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	1,900	Dyna Mines, Ltd.	18 1/2 Jan 4	25 Feb 23	10 1/2 Jan	21 1/2 Apr
677 677	675 679	675 679	670 679	659 679	*659 679	34	Electric Steel	690 Jan 9	700 Jan 16	459 1/2 Nov	4600 Feb
140 140	140 142	*138 141	140 142	140 142	142 142 1/2	1,600	Electric Steel Battery	125 Jan 13	145 1/2 Feb 3	124 1/2 Dec	124 1/2 Dec
*161 17	*14 17	*14 17	17 17	17 17	*15 1/2 17	200	Elk Horn Coal Corp.	14 1/2 Jan 25	18 Feb 11	16 Jan	25 1/2 May
*4 5 1/2	*5 6	*5 7	*5 7	*5 7	*5 7	6,300	Emerson-Brantingham	7 1/2 Jan 4	6 Feb 27	2 1/2 Dec	9 1/2 May
80 1/2 81 1/2	80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	81 81 1/2	50	Endicott-Johnson	7 1/2 Jan 10	82 1/2 Feb 2	52 Jan	81 Dec
107 1/2 107 1/2	*105 107 1/2	*103 107 1/2	*101 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	200	Do pref.	10 1/2 Jan 5	109 Jan 20	87 Jan	106 1/2 Dec
81 81 1/2	81 83	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	82 1/2 84 1/2	23,500	Famous Players-Lasky	75 1/2 Jan 10	84 1/2 Jan 16	44 1/2 July	82 1/2 Apr
94 94	93 1/2 94 1/2	*92 1/2 94	93 1/2 94	93 1/2 94	94 94	500	Do preferred (5%)	91 1/2 Jan 28	99 Jan 14	74 1/2 July	97 Dec
*8 12	*8 12	*8 12	*8 12	*8 12	*8 12	---	Federal Mining & Smelting	9 Jan 3	10 Jan 12	5 1/2 June	13 1/2 Dec
*38 39	38 38	*37 39	*37 39	*37 39	38 38	300	Do pref.	38 Jan 17	41 Jan 25	21 1/2 Oct	43 1/2 Dec
*80 84	81 81	*83 85	81 1/2 84 1/2	*80 85	*87 85	200	Fisher Body Corp.	75 Jan 5	85 1/2 Jan 30	75 June	90 Jan
84 84	84 1/2 84 1/2	84 84	83 84 1/2	*81 84 1/2	*84 85	500	Fisher Body Onto, pref.	70 1/2 Jan 5	85 1/2 Feb 10	57 Sept	84 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,700	Flisk Rubber	11 1/2 Jan 10	13 1/2 Mar 3	8 1/2 Aug	19 1/2 May
13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	22,100	Freeport Texas Co.	12 1/2 Jan 24	19 1/2 Mar 3	9 1/2 Aug	20 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,100	Gaston, W & W, Inc.	1 1/2 Jan 20	1 1/2 Jan 20	1 1/2 Oct	5 1/2 Jan
57 1/2 57 1/2	57 1/2 57 1/2	*55 58	55 1/2 57 1/2	58 1/2 59 1/2	58 59 1/2	3,400	Gen Am Tank Car	45 1/2 Jan 14	59 1/2 Mar 2	39 1/2 Oct	59 1/2 Dec
63 63 1/2	62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	63 64 1/2	63 64 1/2	8,200	General Asphalt	55 1/2 Jan 26	65 1/2 Jan 3	39 1/2 Aug	78 1/2 May
97 1/2 97 1/2	98 99	98 99	99 99	*97 99	97 99	1,000	Do pref.	90 Jan 10	103 Jan 3	77 Aug	117 1/2 May
68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	2,000	General Cigar, Inc.	65 Mar 3	73 1/2 Jan 17	54 Jan	70 1/2 Dec
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	99 99	---	Dabenture pref.	94 Jan 4	102 1/2 Jan 18	80 1/2 Apr	95 1/2 Dec
152 152 1/2	151 1/2 153 1/2	152 152 1/2	153 153	153 153	153 153 1/2	2,274	General Electric	136 Jan 9	155 1/2 Feb 23	109 1/2 Aug	143 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	91,350	General Motors Corp.	8 1/2 Jan 5	10 Jan 3	9 1/2 Aug	16 1/2 Jan
71 71	70 71	70 71	71 71	71 71	70 1/2 70 1/2	700	Do pref.	69 Jan 24	73 Feb 10	63 June	75 Dec
68 1/2 68 1/2	68 1/2 69	*68 1/2 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,200	Do Deb stock (5%)	68 1/2 Mar 3	73 Jan 12	60 Aug	73 1/2 Dec
80 80	80 80	80 80	80 80	79 1/2 79 1/2	79 1/2 79 1/2	550	Do Deb stock (7%)	79 1/2 Feb 1	85 Jan 10	69 Aug	85 Dec
*37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	38 38 1/2	37 1/2 37 1/2	37 1/2 38 1/2	5,700	Goodrich Co B F	34 1/2 Jan 4	38 1/2 Mar 3	28 1/2 June	44 1/2 Jan
*84 85	84 1/2 84 1/2	84 1/2 84 1/2	*82 85	84 1/2 84 1/2	*82 85	500	Do pref.	80 1/2 Jan 7	87 Jan 18	62 1/2 June	88 Dec
*27 1/2 29 1/2	27 1/2 28 1/2	*27 29 1/2	28 28	*27 28	28 29	600	Granby Cons M, Sm & Pow	26 1/2 Jan 5	30 1/2 Jan 25	15 Aug	34 1/2 Nov
18 1/2 18 1/2	18 19	18 18 1/2	17 1/2 18	*17 1/2 18	*17 1/2 18	1,400	Gray & Davis Inc.	12 Jan 3	19 1/2 Feb 7	9 1/2 Jan	16 1/2 Mar
26 1/2 26 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	*26 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	500	Greene Cananea Copper	25 1/2 Feb 27	28 1/2 Jan 20	19 July	29 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/2	9 1/2 10 1/2	5,700	Guantanamo Sugar	7 Feb 16	10 1/2 Mar 3	5 1/2 Dec	16 1/2 Jan
67 69 1/2	69 1/2 71 1/2	69 1/2 70 1/2	70 1/2 72 1/2	70 1/2 73 1/2	73 1/2 76 1/2	39,300	Gulf States Steel tr cts.	44 1/2 Jan 9	90 1/2 Jan 20	25 June	50 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,600	Harbshaw Elec. Cab.	1 1/2 Jan 20	2 1/2 Feb 6	1 1/2 Nov	13 1/2 Jan
15 1/2 15 1/2	15 15	15 15	15 1/2 15 1/2	*15 15 1/2	15 1/2 15 1/2	900	Haskell & Barker Car	76 1/2 Jan 5	84 1/2 Jan 18	50 1/2 June	82 Nov
61 1/2 61 1/2	*60 1/2 61 1/2	*60 62	60 60 1/2	*60 62	60 1/2 60 1/2	600	Homestake Mining	55 Jan 14	61 1/2 Feb 23	49 1/2 Mar	61 May
77 78	75 79 1/2	75 79 1/2	75 1/2 76 1/2	75 1/2 76 1/2	76 1/2 77 1/2	16,500	Houston Oil of Texas	70 Jan 9	79 1/2 Feb 27	40 1/2 Aug	86 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,700	Hupp Motor Car Corp.	10 1/2 Jan 6	15 Feb 20	10 1/2 June	16 1/2 May
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	---	Hydraulic Steel	3 1/2 Feb 9	6 1/2 Jan 17	6 Dec	20 1/2 Jan
4 4	4 4 1/2	4 4 1/2	4 4 1/2	*3 1/2 4	4 4	7,100	Indianapolis Refining	3 1/2 Jan 27	4 1/2 Feb 28	2 June	7 1/2 Jan
8 1/2 8 1/2	8 8 1/2	7 1/2 8 1/2	6 1/2 8 1/2	*6 7	7 7	9,500	Indian Refining	5 Jan 20	9 Feb 20	6 1/2 Dec	15 1/2 Jan
38 1/2 38 1/2	38 39	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	7,700	Inspiration Cons Copper	37 1/2 Feb 11	41 1/2 Jan 23	29 1/2 Mar	42 1/2 Dec
94 94	*94 94	*94 94	94 94	*84 94	94 94	700	Internat Agricul Corp.	7 1/2 Jan 6	9 1/2 Jan 26	6 Aug	13 1/2 Jan
*38 1/2 39	38 38 1/2	*38 39	37 1/2 37 1/2	*37 1/2 39	37 1/2 37 1/2	600	Do pref.	33 Jan 16	38 1/2 Feb 24	31 Dec	57 Jan
29 1/2 29 1/2	29 29	29 29	29 1/2 30 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,300	International Cement	26 Jan 26	31 1/2 Mar 3	21 June	29 Nov
90 1/2 90 1/2	91 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	2,200	Internat Harvester (new)	79 1/2 Jan 3	92 1/2 Feb 23	67 1/2 Aug	100 1/2 Feb
*107 1/2 109 1/2	107 1/2 107 1/2	107 1/2 107 1/2	*103 1/2 103 1/2	103 1/2 103 1/2	107 107	300	Do pref (new)	105 1/2 Feb 14	110 1/2 Jan 18	99 1/2 June	110 Jan
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	*15 15 1/2	15 15 1/2	2,700	Int Mercantile Marine	13 1/2 Jan 4	16 1/2 Feb 7	7 1/2 Aug	17 1/2 Jan
71 71	70 1/2 71 1/2	71 72 1/2	71 1/2 72 1/2	70 1/2 71 1/2	70 1/2 71 1/2	12,300	Do pref.	62 1/2 Jan 4	72 1/2 Feb 20	36 Aug	67 1/2 Dec
27 27	26 1/2 27	27 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	2,800	Internat Motor Truck	25 1/2 Jan 13	34 Jan 20	25 1/2 Oct	42 May
69 1/2 70	68 1/2 68 1/2	*68 70	*69 1/2 70	*69 1/2 70	69 1/2 69 1/2	600	Do 1st pref.	68 1/2 Feb 27	74 Jan 20	63 1/2 Oct	76 Jan
*54 55	55 55 1/2	*54 57	*55 57	57 57 1/2	*55 58	300	Do 2d pref.	54 Jan 6	59 1/2 Feb 3	54 Oct	64 1/2 Apr
11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2	18,400	International Nickel (The)	11 1/2 Jan 9	13 1/2 Mar 1	11 1/2 Aug	17 May
*65 67 1/2	*65 67 1/2	65 65	65 65	*63 1/2 65	65 65	900	Preferred	60 Jan 4	85 Jan 20	60 Dec	85 May
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	8,200	International Paper	48 1/2 Jan 17	52 Jan 3	38 1/2 Aug	73 1/2 May
*67 69	*67 69	*68 69	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 66 1/2	400	Do stamped pref.	66 1/2 Mar 3	71 Jan 5	67 Aug	75 Nov
15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	72,600	Invisible Oil Corp.	12 1/2 Jan 5	17 1/2 Mar 1	5 1/2 Aug	28 Jan
34 1/2 34 1/2	32 1/2 33 1/2	32 32 1/2	30 1/2 32 1/2	30 31 1/2	30 30 1/2	5,300	Iron Products Corp.	24 Jan 19	35 Feb 23	22 1/2 Sept	40 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	45,100	Island Oil & Transp v t c.	1 1/2 Feb 23	3 Jan 25	2 Sept	4 1/2 Jan
16 18	17 1/2 18 1/2	18 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	22,900	Jewel Tea, Inc.	10 Jan 4	20 1/2 Mar 3	4 Jan	12 1/2 Dec
58 1/2 58 1/2	59 1/2 62	60 1/2 62	60 1/2 62	60 1/2 62	60 1/2 62	5,200	Do pref.	38 1/2 Jan 4	70 Feb 28	8 1/2 Jan	46 1/2 Nov
*34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	4,800	Jones Bros Tea, Inc.	34 1/2 Feb 11	39 Jan 14	14 1/2 Jan	38 1/2 Dec
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	16,800	Kansas & Gulf	5 1/2 Mar 2	7 1/2 Jan 3	4 1/2 Oct	9 Nov
*92 98	*91 98	*91 98	98 98	*93 102	94 99	300	Kayser (Jullus) & Co.	81 Jan 17	98 Mar 1	68 Mar	85 Dec
39 1/2 40 1/2	39 1/2 40 1/2	40 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 43 1/2	21,200	Kelly-Springfield Tire	34 1/2 Jan 4	43 1/2 Jan 3	32 1/2 Aug	54 1/2 May
*96 98	*96 98	*96 98	*96 98	*96 98	96 98	---	Temporary 8% pref.	90 1/2 Jan 4	98 Feb 21	70 1/2 May	94 Jan
*77 80	*77 80	*77 80	*77 80	*77 80	77 80	---	6% preferred	71 1/2 Jan 3	80 Feb 24	70 May	80 June
73 1/2 77 1/2	77 1/2 79	78 1/2 84	85 87	86 86 1/2	86 86 1/2	10,000	Kelsey Wheel Inc.	61 Feb 9	88 Mar 2	35 Mar	69 Nov
27 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	24,300	Kennecott Copper	25 1/2 Jan 4	29 Feb 3	16 Mar	27 1/2 Dec
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 1									

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

* Bid and asked prices; no sale on this day. † Less than 100 shares. Ex-rates, \$ ex-div. and rights, \$ ex-dividend. ‡ Reduced to basis of \$25 par.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Mar. 3										Week ending Mar. 3									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3½% of 1932-1947										3½% of 1932-1947									
Conv 4¼% of 1932-1947										Conv 4¼% of 1932-1947									
2d conv 4¼% of 1932-1947										2d conv 4¼% of 1932-1947									
Second Liberty Loan—										Second Liberty Loan—									
4% of 1927-1942										4% of 1927-1942									
Conv 4¼% of 1927-1942										Conv 4¼% of 1927-1942									
Third Liberty Loan—										Third Liberty Loan—									
4¼% of 1928										4¼% of 1928									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4¼% of 1933-1938										4¼% of 1933-1938									
Victory Liberty Loan—										Victory Liberty Loan—									
4½% Notes of 1922-1923										4½% Notes of 1922-1923									
3½% Notes of 1922-1923										3½% Notes of 1922-1923									
2s consol registered										2s consol registered									
4s consol coupon										4s consol coupon									
4s coupon										4s coupon									
Panama Canal 10-30-yr 2s										Panama Canal 10-30-yr 2s									
Panama Canal 3s g										Panama Canal 3s g									
Registered										Registered									
Foreign Government.										Foreign Government.									
Argentina Internal 5s of 1909										Argentina Internal 5s of 1909									
Belgium 25-yr ext s f 7½s g										Belgium 25-yr ext s f 7½s g									
5-year 6% notes										5-year 6% notes									
20-year s 8s										20-year s 8s									
Bergen (Norway) s 8s										Bergen (Norway) s 8s									
Berne (City of) s										Berne (City of) s									
Bordeaux (City of) 15-yr 6s										Bordeaux (City of) 15-yr 6s									
Brazil, U S external 8s										Brazil, U S external 8s									
Canada (Dominion of) g 5s										Canada (Dominion of) g 5s									
do do do 5s										do do do 5s									
10-year 5½s										10-year 5½s									
Chile (Republic) ext s f 8s										Chile (Republic) ext s f 8s									
External 5-year s f 8s										External 5-year s f 8s									
25-year s f 8s										25-year s f 8s									
Chinese (Hukwang Ry) 5s of 1911										Chinese (Hukwang Ry) 5s of 1911									
Christiania (City) s f 8s										Christiania (City) s f 8s									
Copenhagen 25-year s f 5½s										Copenhagen 25-year s f 5½s									
Cuba—External debt 5s of 1904										Cuba—External debt 5s of 1904									
Ext debt of 5s 1914 ser A										Ext debt of 5s 1914 ser A									
External loan 4½s										External loan 4½s									
Danish Con Municipal 8s "A"										Danish Con Municipal 8s "A"									
Series B										Series B									
Denmark external s f 8s										Denmark external s f 8s									
20-year 6s										20-year 6s									
Dominican Rep Cons Adm s f 5½s										Dominican Rep Cons Adm s f 5½s									
Dutch East Indies ext 6s										Dutch East Indies ext 6s									
French Republic 25-yr ext 8s										French Republic 25-yr ext 8s									
20-year external loan 7½s										20-year external loan 7½s									
Great Brit & Ireland (U K of)										Great Brit & Ireland (U K of)									
20-year gold bond 5½s										20-year gold bond 5½s									
10-year conv 5½s										10-year conv 5½s									
3-year conv 5½s										3-year conv 5½s									
Italy (Kingdom of) Ser A 6½s										Italy (Kingdom of) Ser A 6½s									
Japanese Govt—£ loan 4½s										Japanese Govt—£ loan 4½s									
Second series 4½s										Second series 4½s									
Sterling loan 4s										Sterling loan 4s									
Lyons (City of) 15-year 6s										Lyons (City of) 15-year 6s									
Marseilles (City of) 15-yr 6s										Marseilles (City of) 15-yr 6s									
Mexico—Extor loan f 5s of 1899										Mexico—Extor loan f 5s of 1899									
Gold debt 4s of 1904										Gold debt 4s of 1904									
Norway external s f 8s										Norway external s f 8s									
Queensland (Stete) ext s f 7s										Queensland (Stete) ext s f 7s									
25-year 6s										25-year 6s									
Rio de Janeiro 25-year s f 8s										Rio de Janeiro 25-year s f 8s									
San Paulo (State) ext s f 8s										San Paulo (State) ext s f 8s									
Seine (France) ext 7s										Seine (France) ext 7s									
Sweden 20-year 6s										Sweden 20-year 6s									
Swiss Confeder'n 20-yr s f 8s										Swiss Confeder'n 20-yr s f 8s									
Tokyo City 5s loan of 1912										Tokyo City 5s loan of 1912									
Uruguay Republic ext 8s										Uruguay Republic ext 8s									
Zurich (City of) s f 8s										Zurich (City of) s f 8s									
(These are prices on the basis of \$5 to £)										(These are prices on the basis of \$5 to £)									
State and City Securities.										State and City Securities.									
N Y City—4½s Corp stock										N Y City—4½s Corp stock									
4½s Corporate stock										4½s Corporate stock									
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4½s Corporate stock										4½s Corporate stock									

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Mar. 3										Week ending Mar. 3									
Bonds	Interest	Period	Price	Friday	Mar. 3	Week's	Range	Since	Jan. 1	Bonds	Interest	Period	Price	Friday	Mar. 3	Week's	Range	Since	Jan. 1
N Y Cent & H R RR (Con)	1934	J	94 1/4	94 1/4	93 1/4	May '20				Pitts Sh & L E 1st g 5s	1940	A	96 1/4	100	100	Feb '22		95 1/4	100
Mahon C I RR 1st 5s	1934	J	94 1/4	94 1/4	90 1/4	June '21				1st consol gold 5s	1943	J	95 1/4	82 1/2	82 1/2	Dec '17		94	80
Michigan Central 5s	1931	M	82 1/4	82 1/4	98 1/2	Nov '18			82 1/4	Reading Co gen gold 4s	1997	J	82 1/2	82 1/2	73	Aug '21		81 1/2	85 1/2
Registered	1931	Q	83 1/4	83 1/4	83	Feb '22				Jersey Central coll g 4s	1951	A	83	84 1/2	84 1/2	1	81 1/2	85 1/2	
4s	1940	J	83 1/4	83 1/4	74 1/4	Sept '20				Atlantic City guar 4s g	1951	J	74 1/4	68	68	Feb '22		65 1/2	68
Registered	1940	J	69 1/2	69 1/2	66 1/2	Mar '20			70 3/4	St Jos & Grand 1st 1st g 4s	1947	J	69	68	68	Feb '22		65 1/2	68
J L & S 1st gold 3 1/2s	1951	M	77 1/4	79 1/4	78	Feb '22			80 1/4	St Louis & San Fran (reorg Co)	1950	J	69 1/2	69	70	308	68	70	
1st gold 3 1/2s	1942	N	89	89	88 1/4	80 1/4			11	Prior lien Ser A 4s	1950	J	83 1/2	82 1/2	83 1/2	129	82	84 1/2	
20-year debenture 4s	1929	F	74 1/4	74 1/4	70 3/4	Apr '21				Prior lien Ser B 5s	1950	J	96 1/4	96 1/4	97	65	94 1/2	98	
N J June RR guar 1st 4s	1939	F	75 1/4	75 1/4	68	June '21				Prior lien Ser C 6s	1928	J	78 1/2	78 1/2	73 1/2	73	71	78 1/2	
N Y & Harlem g 3 1/2s	2000	M	97 1/2	97 1/2	95	Dec '21			77 1/2	Cum adjust Ser A 6s	1955	A	62 1/2	62 1/2	63 1/4	85 1/4	54	63 1/4	
N Y & Northern 1st g 5s	1923	A	80 1/4	80 1/4	77 1/2	Jan '22				Income Series A 6s	1960	Oct	102 1/2	102 1/2	102 1/2	6	101 1/4	103	
N Y & Pu 1st cons g 4s	1993	A	102 1/2	113	May '15				99 1/2	St Louis & San Fran gen 6s	1931	J	102	97 1/4	96 1/2	97	2	95	
Pine Creek reg guar 6s	1932	J	99 1/4	100	99 1/4	99 1/4			78	General gold 5s	1931	J	97	97 1/4	96 1/2	97	2	95	
R W & O con 1st ext 5s	1912	A	58 1/2	58 1/2	83	Jan '22			66	St L & S F R R cons g 4s	1996	J	85 1/2	85 1/2	85 1/2	90	90		
Rutland 1st con g 4 1/2s	1941	J	68	68	66	Jan '22				Southw Div 1st g 5s	1947	A	101 1/4	102 1/2	102	Feb '22		101	102 1/2
Og & L Cham 1st gu g 4s	1948	J	59 1/4	83	50	Feb '21				K C F S & M cons g 6s	1928	M	89 1/2	88 1/2	88 1/2	Jan '22		88 1/2	88 1/2
Rut-Canada 1st gu g 4s	1949	J	87 1/2	85 1/4	85 1/4	Dec '21				K C F S & M Ry ref g 4s	1936	A	89 1/2	88 1/2	88 1/2	Jan '22		88 1/2	88 1/2
St Lawr & Adir 1st g 5s	1996	J	90 1/2	103	Nov '16				99 1/2	K C & M R & B 1st g 5s	1929	A	89 1/2	88 1/2	88 1/2	Jan '22		88 1/2	88 1/2
2d gold 6s	1996	A	90 1/2	99 1/2	99 1/2	Jan '22			99 1/2	St L S W 1st g 4s bond cts	1989	M	65	67 1/2	67 1/2	Feb '22		64 1/2	66 1/2
Utica & Blk Riv gu g 4s	1922	J	91 1/2	91 1/2	90	May '21				2d g 4s income bond cts	1989	J	73	73	72 1/2	71 1/2	98	68 1/2	74 1/2
Utica & L Erie 2d g 5s	1928	A	103 1/2	130 1/2	Jan '09					Consol gold 4s	1952	J	76	76	75	70 1/2	35	71	76 1/2
Pitts McK & Y 1st g 6s	1932	J	101	95 1/4	June '20				78 1/2	1st terminal & unifying 5s	1952	J	72 1/2	98 1/2	98 1/2	Jan '13		23	70
2d guaranteed 6s	1934	J	79 1/4	79 1/4	79 1/4	78			76 1/2	Gray's Pt Ter 1st gu g 5s	1947	J	73 1/4	72	73 1/4	25	50	60	
West Shore 1st 4s guar	2361	J	77 1/2	78	77 1/2	Feb '22				S A & A Pass 1st gu g 4s	1943	J	53 1/4	54 1/4	54 1/4	74	48 1/2	54 1/2	
Registered	2361	J	77 1/2	78	77 1/2	Feb '22				Seaboard Air Line g 4s	1950	A	54 1/2	52 1/2	51 1/2	86	13 1/2	21 1/2	
N Y C Lines eq tr 5s	1920-22	M	85 1/4	86	85	Nov '17			82 1/4	Gold 4s stamped	1949	F	19	18 1/2	19 1/2	23 1/2	31 1/2	38 1/2	
Equip trust 4 1/2s	1920-22	J	85 1/4	86	85	Nov '17			82 1/4	Adjustment 5s	1950	A	38	38 1/2	37 1/2	57 1/2	41	52 1/2	
N Y Chic & St L 1st g 4s	1937	A	82 1/4	83 1/4	82 1/4	83			81 1/2	Refunding 4s	1945	M	49 1/2	49 1/2	49 1/2	57 1/2	41	52 1/2	
Registered	1937	A	82 1/4	83 1/4	82 1/4	83			81 1/2	1st & cons 6s Series A	1933	M	60 1/2	62 1/2	62 1/2	62 1/2	2	59 1/2	62 1/2
Debtenture 4s	1931	M	86 1/2	87 1/2	85	Feb '22				Atl & Blrm 30-yr 1st g 4s	1949	J	60	63	63	Feb '22		63	63
N Y Connect 1st gu 4 1/2s	1953	F	45 1/2	46	46	Feb '22			45	Caro Cent & Pen 1st g 4s	1923	J	96 1/2	98 1/2	98	Jan '22		96	96
N Y N H & Hartford	1947	M	45 1/2	46	46	Feb '22			45	Fla Cent & Pen 1st ext 6s	1930	J	85 1/2	85 1/2	85 1/2	Dec '21		85	85
Non-conv debent 4s	1947	M	45 1/2	46	46	Feb '22			45	1st land grant ext g 5s	1943	J	82 1/2	84 1/2	85	5	82 1/2	85	
Non-conv debent 3 1/2s	1947	M	45 1/2	46	46	Feb '22			45	Consol gold 5s	1945	J	71	71	71	1	71	72	
Non-conv debent 3 1/2s	1954	A	50 1/4	51	51	51			40 1/2	Ga & Ala Ry 1st con 5s	1929	J	84 1/2	86	86	Feb '22		85 1/2	86
Non-conv debent 4s	1955	J	50 1/4	51	51	51			40 1/2	Ga Car & No 1st gu g 5s	1929	J	84 1/2	86	86	Feb '22		85 1/2	86
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Seaboard & Roan 1st 5s	1926	J	85	87 1/2	87 1/2	Jan '22		87 1/2	87 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Southern Pacific Co	1949	J	79	79 1/2	79 1/2	79 1/2	50	78	81
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Gold 4s (Cent Pac coll)	1949	J	88 1/2	88 1/2	88 1/2	Nov '21		86	89 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Registered	1949	M	92 1/2	95 1/2	95 1/2	95 1/2	5	95 1/2	97
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	20-year conv 4s	1934	J	92 1/2	95 1/2	95 1/2	83 1/4	61	81 1/4	85 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	20-year conv 5s	1949	F	83 1/2	82 1/2	82 1/2	83 1/4	61	81 1/4	85 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Cent Pac 1st ref gu g 4s	1949	F	83 1/2	82 1/2	82 1/2	83 1/4	61	81 1/4	85 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Registered	1949	F	83 1/2	82 1/2	82 1/2	83 1/4	61	81 1/4	85 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Mort guar gold 3 1/2s	1929	J	87 1/2	87 1/2	87 1/2	87 1/2	6	86	87 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Through St L 1st g 4s	1954	A	80 1/2	80	80 1/2	19	78 1/2	80 1/2	
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	G H & S A M & P 1st 5s	1931	M	92	92	92	Feb '22		92	92
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	2d exten 5s guar	1924	M	97	97	97	Jan '22		97	97
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Gila V G & N 1st gu g 5s	1932	M	92 1/2	92 1/2	92 1/2	Dec '21		92 1/2	92 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	Hous E & W T 1st g 5s	1933	M	92 1/2	92 1/2	92 1/2	Dec '21		92 1/2	92 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	1st guar 5s red	1937	J	92 1/2	95	90	Oct '21		86 1/2	86 1/2
Non-conv debent 4s	1956	M	50 1/4	51	51	51			40 1/2	H & T C 1st g 5s int gu	1941	J	87 1/2	86					

N. Y. STOCK EXCHANGE Week ending Mar. 3.										N. Y. STOCK EXCHANGE Week ending Mar. 3.									
BONDS										BONDS									
Interest Period										Interest Period									
Price Friday Mar. 3										Price Friday Mar. 3									
Week's Range or Last Sale										Week's Range or Last Sale									
Bonds Sold										Bonds Sold									
Range Since Jan. 1										Range Since Jan. 1									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
West Maryland 1st g 4s.....1952 A O										Computing-Tab-Rec s f 6s.....1941 J J									
West N Y & Pa 1st g 5s.....1937 J J										Granby Cons M S & P con 6s A '28.....1928 M N									
Gen gold 4s.....1943 A O										Stamp.....1928 M N									
Income 5s.....1943 Nov										Conv deben 8s.....1925 M N									
Western Pac 1st ser A 5s.....1946 M S										Great Falls Pow 1st s f 5s.....1940 M N									
Wheeling & L E 1st g 5s.....1926 A O										Inter Mercan Marine s f 6s.....1941 A O									
Wheel Div 1st gold 5s.....1928 J J										Marland Oil s f 8s with war'ts 1931 A O									
Exten & Imp't gold 5s.....1930 F A										Mexican Petroleum s f 8s.....1936 M N									
Refunding 4 1/2s series A.....1966 M S										Montana Power 1st 5s A.....1943 J J									
RR 1st consol 4s.....1949 M S										Morris & Co 1st s f 4 1/2s.....1939 J J									
Winston-Salem S B 1st 4s.....1960 J J										N Y Dock 50-yr 1st g 4s.....1951 F A									
Wis Cent 50-yr 1st gen 4s.....1949 J J										Niagara Falls Power 1st 5s.....1932 J J									
Sup & Dul div & term 1st 4s '36.....1936 M N										Ref & gen 6s.....1932 A O									
Street Railway										Nlag Lock & O Pow 1st 5s.....1954 M N									
Brooklyn Rapid Tran g 5s.....1945 A O										Nor States Power 25-yr 5s A.....1941 A O									
1st refund conv gold 4s.....2002 J J										Ontario Power N F 1st 5s.....1943 F A									
3-yr 7% secured notes.....1921 J J										Ontario Transmission 5s.....1945 M N									
Certificates of deposit										Pan-Am P & T 1st 10-yr 7s 1930.....1930 J J									
Certs of deposit stamped										Pierce Oil s f 8s.....1931 J D									
Bklyn Un El 1st g 4-5s.....1950 F A										Prod & Refining s f 8s.....1931 J D									
Stamped guar 4-5s.....1956 F A										Pub Serv Corp of N J gen 5s.....1959 A O									
Kings County E 1st g 4s.....1949 F A										Sinclair Con Oil conv 7 1/2s.....1925 M N									
Stamped guar 4s.....1949 F A										Standard Oil of Cal 7s.....1931 F A									
Nassau Elec guar gold 4s.....1951 J J										Tennessee Corp 1st conv 6s.....1925 M N									
Chicago Rys 1st 5s.....1927 F A										Tide Water Oil 6 1/2s.....1931 F A									
Conn Ry & L 1st & ref g 4 1/2s.....1951 J J										Union Tank Car equip 7s.....1930 F A									
Stamped guar 4 1/2s.....1951 J J										Wash Wat Power s f 5s.....1939 J J									
Det United 1st cons g 4 1/2s.....1932 J J										West Penn Power ser A 5s.....1946 M S									
Ft Smith Lt & Tr 1st g 5s.....1936 M S										1st series C 6s.....1958 J D									
Hud & Manhat 5s ser A.....1937 F A										1st series D 7s.....1946 F A									
Adjust Income 5s.....1957 F A										Wilson & Co 1st 25-yr s f 6s.....1941 A O									
N Y & Jersey 1st 5s.....1932 F A										10-year conv s f 6s.....1928 J D									
Interboro Metrop coll 4 1/2s.....1956 A O										Temporary 7 1/2s.....1931 F A									
Certificates of deposit										Manufacturing and Industrial									
Interboro Rap Tran 1st 5s.....1966 J J										Am Agric Chem 1st c 5s.....1928 A O									
Manhat Ry (N Y) cons g 4s.....1990 A O										1st ref s f 7 1/2s g.....1941 F A									
Stamped tax exempt.....1990 A O										Am Cot Oil debenture 5s.....1931 M N									
2d 4s.....2013 J D										Am Sm & R 1st 30-yr 5s ser A.....1947 A O									
Manila Elec Ry & Lt s f 5s.....1953 M S										Am Writ Paper s f 7-6s.....1939 J J									
Market St Ry 1st cons 5s.....1924 M S										Atlas Powder conv 7 1/2s g.....1936 F A									
5-year 6% notes.....1924 A O										Baldw Loco Works 1st 5s.....1940 M N									
Metropolitan Street Ry—										Cent Foundry 1st s f 6s.....1931 F A									
B'way & 7th Av 1st c g 5s.....1943 J D										Cent Leather 20-year g 5s.....1925 A O									
Col & 9th Av 1st g 5s.....1993 M S										Corn Prod Refg s f g 5s.....1931 M N									
Lex Av & P F 1st g 5s.....1993 M S										1st 25-year s f 5s.....1934 M N									
Mliw Elec Ry & Lt cons g 5s.....1926 F A										Cuba Cane Sugar conv 7s.....1930 J J									
Refunding & exten 4 1/2s.....1931 J J										Conv deben stamped 8%.....1931 M S									
Montreal Tram 1st & ref 5s.....1941 J J										Cuban Am Sugar 1st coll 8s.....1936 A O									
New Or Ry & Lt gen 4 1/2s.....1935 J J										Diamond Match s f deb 7 1/2s.....1936 A O									
N Y Municip Ry 1st s f 5s A.....1966 J J										Distill Sec Cor conv 1st g 5s.....1936 J D									
N Y Rys 1st R E & ref 4s.....1942 J J										E I du Pont Powder 4 1/2s.....1936 J J									
Certificates of deposit										Du Pont de Nemours & Co 7 1/2s 31 M N									
30-year adj Inc 5s.....1942 A O										Flisk Rubber 1st s f 8s.....1941 M N									
Certificates of deposit										General Baking 1st 25-year 6s 1936 J D									
N Y State Rys 1st cons 4 1/2s.....1962 M N										Gen Electric deb g 3 1/2s.....1942 F A									
Portland Ry 1st & ref 5s.....1930 M N										Debenture 5s.....1952 M N									
Portland Ry Lt & P 1st ref 5s.....1942 F A										20-year deb 6s.....Feb 1940 F A									
1st & refund 7 1/2s Ser A.....1946 M N										Goodyear Tire & Rub 1st s f 8s '41 M N									
Portland Gen Elec 1st 5s.....1935 J J										10-year s f deb g 8s.....1931 F A									
Third Ave 1st ref 4s.....1960 J J										Int Agr Corp 1st 20-yr 5s.....1932 M N									
Adj Income 5s.....1960 A O										Internat Cement conv 8s.....1926 J D									
Third Ave Ry 1st g 5s.....1937 J J										Internat Paper 5s.....1947 J J									
Trl City Ry & Lt 1st s f 5s.....1923 A O										Kelly-Springfield Tire 8s.....1931 M N									
Undergr of London 4 1/2s.....1933 J J										Liggett & Myers Tobac 7s.....1944 A O									
Income 6s.....1948										5s.....1951 F A									
United Rys Inv 5s Pitts issue.....1926 M N										Lorillard Co (P) 7s.....1944 A O									
United Rys St Lt 1st g 4s.....1934 J J										5s.....1951 F A									
St Louis Transit g 5s.....1924 A O										Nat Enam & Stamp 1st 5s.....1929 J D									
Va Ry Pow 1st & ref 5s.....1934 J J										Nat Starch 20-year deb 5s.....1930 J J									
Gas and Electric Light										National Tube 1st 5s.....1952 M N									
Bklyn Edison Inc gen 5s A.....1949 J J										N Y Air Brake 1st conv 6s.....1938 M N									
General 6s series B.....1930 J J										Packard Motor Car 10-year 8s 1931 A O									
General 7s series C.....1930 J J										Porto Rican Am Tob 8s.....1931 M N									
General 7 1/2s series D.....1940 J D										Sharon Steel Hoop 1st 8s ser A 1941 M S									
Bklyn Un Gas 1st cons g 5s.....1945 M N										South Porto Rico Sugar 7s.....1941 J D									
Cincin Gas & Elec 1st & ref 5s.....1956 A O										Standard Milling 1st 5s.....1939 M N									
Columbia G & E 1st 5s.....1927 J J										Steel & Tube gen s f 7s ser C.....1951 J J									
Stamped.....1927 J J										Tobacco Products s f 7s.....1931 J D									
Columbus Gas 1st gold 5s.....1932 J J										Union Bag & Paper 1st 5s.....1930 J J									
Consol Gas 5-yr conv 7s.....1925 J J										Stamped.....1930 J J									
Detroit City Gas gold 5s.....1923 J J										Union Oil Co of Cal 1st 5s.....1941 J D									
Detroit Edison 1st coll tr 5s.....1933 J J										United Drug conv 8s.....1941 J D									
1st & ref 5s ser A.....1940 M S										U S Realty & I conv deb g 5s.....1924 J J									
1st & ref 6s series B.....1940 M S										U S Rubber 5-year sec 7s.....1923 J J									
Duquesne Lt 1st & coll 6s.....1949 J J										1st & ref 5s series A.....1947 J J									
Havana Elec consol g 5s.....1952 F A										10-year 7 1/2s.....1930 F A									
Hudson Co Gas 1st g 5s.....1949 M N										U S Smelt Ref & M conv 6s.....1928 F A									
Kan City (Mo) Gas 1st g 5s.....1922 A O										Va-Car Chem 1st 15-yr 5s.....1924 A O									
Kings Co El L & P g 5s.....1937 A O										Conv deb 6s.....1932 M N									
Purchase money 6s.....1997 A O										12-year s f 7 1/2s.....Dec 1922 J J									
Convertible deb 6s.....1925 M S										West Electric 1st 5s.....1931 M N									
Ed El Ill Bkn 1st con g 4s.....1939 J J										Westinghouse E & M 7s.....1935									
Lac Gas L of St L ref & ext 5s.....1934 A O										Wickwire Spon Steel 1st 7s.....1935									
Milwaukee Gas L 1st 4s.....1927 M N										Coal, Iron and Steel									
Newark Con Gas g 5s.....1948 J D										Beth Steel 1st ext s f 5s.....1926 J J									
N Y Edison 1st & ref 6 1/2s A.....1941 A O										1st & ref 5s guar A.....1942 M N									
N Y G E L & P g 5s.....1948 J D										20-yr p m & imp s f 5s.....1936 J J									
Purchase money g 4s.....1949 F A										Buff & Susq Iron s f 5s.....1932 J J									
Ed Elec Ill 1st con g 5s.....1995 F A										Debenture 5s.....1926 M S									
N Y & Q E L & P 1st con g 5s.....1930 F A										Colo F & I Co gen s f 5s.....1943 F A									
Pacific G & E Co—Cal G & E.....1937 M N										Col Indus 1st & coll 5s.....1934 F A									
Corp unifying & ref 5s.....1937 M N										Cons Coal of Md 1st & ref 5s.....1950 J D									
Pacific G & E gen & ref 5s.....1942 F A										Elk Horn Coal conv 6s.....1925 J D									
Pac Pow & Lt 1st & ref 20-yr 5s '30.....1930 A O										Illinois Steel deb 4 1/2s.....1940 A O									
Pat & Passale G & E 1st 5s.....1943 A O										Indiana Steel 1st 5s.....1952 A O									
Peop Gas & C 1st cons g 6s.....1943 M S										Lackawanna Steel 1st g 5s.....1923 A O									
Refunding gold 5s.....1947 M S										1st cons 5s series A.....1950 M S									
Ch G L & Coke 1st gu g 5s.....1937 J J										Lehigh C & Nav s f 4 1/2s A.....1954 J J									
Con G Co of Ch 1st gu g 5s.....1936 J J										Midvale Steel & O conv s f 5s 1936 M S									
Phi Fuel Gas 1st gu g 5s.....1947 M N										Pleasant Val Coal 1st s f 5s.....1928 J J									
Philadelphia Co conv g 5s.....1922 M N										Ponah Con Colliers 1st s f 5s.....1957 J J									
Stand Gas & El conv s f 6s.....1926 J D										Repub I & S 10-30-yr 5s s f.....1940 A O									
Syracuse Lighting 1st g 5s.....1951 J D										St L Rock Mt & P 5s stampd.....1955 J J									
Syracuse Light & Power 5s.....1954 J J										Tenn Coal & I R R gen 5s.....1951 J J									
Trenton G & El 1st g 5s.....1949 M S										U S Steel Corp coup.....1963 M N									
Union Elec Lt & P 1st g 5s.....1932 M S										s f 10-60-yr 5s/rev.....1963 M N									
United Fuel Gas 1st s f 6s.....1936 J J										Victor Fuel 1st s f 5s.....1953 J J									
Utah Power & Lt 1st 5s.....1944 F A										Va Iron Coal & Coke 1st g 5s.....1949 M S									
Utica Elec L & P 1st g 5s.....1950 J J										Telegraph and Telephone									
Utica Gas & Elec ref 5s.....1957 J J										Am Telep & Teleg coll tr 4s.....1929 J J									
Westchester Ltg gold 5s.....1950 J D										Convertible 4s.....1936 M S									
Miscellaneous										20-year conv 4 1/2s.....1933 M S									
Adams Ex coll tr g 4s.....1948 M S										20-year temp coll tr 5s.....1946 J D									
Alaska Gold M deb 6s A.....1925 M S										7-year convertible 6s.....1925 F A									
Conv deb 6s series B.....1926 M S										Bell Teleph of Pa s f 7s A.....1945 A O									
Am Wat Wks & Elec 5s.....1934 A O										Cent Dist Tel 1st 30-year 5s.....1943 J D									
Armour & Co 1st real est 4 1/2s.....1939 J D										Commercial Cable 1st g 4s.....2397 J J									
Atlantic Fruit conv deb 7s A.....1934 J D										Cumb T & T 1st & gen 5s.....1924 F A									
Atlantic Refg deb 6 1/2s.....1931 M S										Mish State Teleph 1st 5s.....1937 J J									
Booth Fisheries deb s f 6s.....1926 A O										N Y Telep 1st & gen s f 4 1/2s.....1939 M N									
Braden Cop M coll tr s f 6s.....1931 F A										20-year deben s f 6s.....Feb 1949 F A									
Bush Terminal 1st 4s.....1952 A O										20-year refunding gold 6s.....1941 F A									
Consol 5s.....1955 J J										Northwest'n Bell T 1st 7s A.....1941 F A									
Building 5s guar tax ex.....1965 A O										Pacific Tel & Tel 1st 5s.....1937 J J									
Cerro de Pasco Cop 8s.....1931 J J										South Bell Tel & T 1st s f 5s.....1941 J J									
Chic Un Sta'n 1st gu 4 1/2s A.....1963 J J										Western Union coll tr cur 5s.....1938 J J									
1st Ser C 6 1/2s (ctfs).....1963 J J										Fund & real estate g 4 1/2s.....1950 M N									
Chile Copper 10-yr conv 7s.....1923 M S										15-year 6 1/2s g.....1936									
Chile Tel & conv 8s ser A.....1932 A O																			

Range for previous years 1991

* Bid and asked prices; no sales on this day. † Less than 100 and shares. ‡ Ex-rights. § Ex-dividend rights. Par value \$100. Old stock. x-Dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 25 to Mar. 3, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	96.44	97.10		\$15,300	94.64 Jan	97.72 Jan
1st Lib Loan 4s. 1932-47	96.84	96.84		50	95.94 Feb	97.44 Jan
2d Lib Loan 4s. 1927-42	96.64	96.64		50	95.26 Jan	97.86 Jan
1st Lib L'n 4 1/2s. 1932-47	96.84	97.38		6,900	95.94 Jan	98.04 Jan
2d Lib Loan 4 1/2s. 1927-42	96.54	97.74		16,600	95.26 Jan	97.86 Jan
3d Lib Loan 4 1/2s. 1928	97.04	98.00		15,100	96.24 Jan	98.10 Jan
4th Lib L'n 4 1/2s. 1933-38	96.84	97.52		15,650	95.64 Jan	98.24 Jan
Victory 4 1/2s. 1922-23	100.14	100.22		26,200	99.82 Jan	100.50 Jan
Am Tel & Tel coll 4s. 1929	88 1/2	88 1/2		7,000	86 1/2 Jan	89 1/2 Jan
At G & W I S S L 5s. 1959	50	47	51 1/2	135,500	47 Mar	51 1/2 Feb
Carson Hill conv 7s. 1936	102	102		1,000	100 Jan	105 Feb
Chic Jct Ry & U S Y 4s '40	75	75 1/2		8,000	74 1/2 Feb	76 Jan
do 5s. 1940	90	90		2,000	89 1/2 Jan	90 Feb
Copper Range 5s. 1949	85	82	85	11,000	78 Jan	85 Feb
Hood Rubber 7s. 1936	96 1/2	96 1/2		22,000	95 1/2 Jan	97 1/2 Jan
Internat Cement 8s. 1926	106 1/2	103 1/2	106 1/2	57,500	101 Jan	106 1/2 Mar
Mass Gas 4 1/2s. 1929	92	92		1,000	86 Jan	92 Jan
do 4 1/2s. 1931	89	89		1,000	86 Jan	89 1/2 Feb
Miss River Power 5s. 1951	89 1/2	89	90	30,000	88 Jan	90 Jan
N E Telephone 5s. 1932	94	95		18,000	93 Jan	95 1/2 Jan
Seneca Copper 8s. 1925	100	100		2,000	100 Feb	110 Jan
Swift & Co 5s. 1944	91	92		6,500	91 Jan	92 1/2 Jan
U S Hoffman 8s. 1937	100	100		5,000	100 Mar	100 Jan
Warren Bros 7 1/2s. 1937	98	97 1/2	98	15,000	97 1/2 Feb	98 1/2 Feb
Western Tel & Tel 5s. 1932	93 1/2	93 1/2	94	8,000	90 Jan	94 Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 25 to Mar. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Radiator. 100		87	88 1/2		300	83 Jan	89 Feb
American Shipbuilding. 100	94	87 1/2	94		300	87 Jan	94 Mar
Preferred. 100		68 1/2	71		100	68 1/2 Mar	71 Jan
Armour & Co, pref. 100	98 1/2	97 1/2	98 1/2		1,065	91 Jan	98 1/2 Mar
Armour Leather. 15	12 1/2	12 1/2	12 1/2		979	12 Feb	12 1/2 Feb
Preferred. 100		83	83		65	83 Mar	83 Mar
Beaver Board. 100	4 1/2	4	4 1/2		260	4 Mar	8 1/2 Jan
Preferred. 100		20	20		105	20 Feb	25 Jan
Booth Fisheries, new. 100	36 1/2	35	36 1/2		570	35 Feb	36 1/2 Mar
Preferred. 100		3	3		100	3 Jan	3 Jan
Case J I. 100	1 1/2	3/4	2 1/2		5,725	3/4 Jan	2 1/2 Feb
Chic C & C Ry pt sh com. 100	8 1/2	7 1/2	9 1/2		3,190	4 1/2 Jan	9 1/2 Feb
Chicago Elev Ry, pref. 100	4 1/2	4 1/2	4 1/2		1,150	1 1/2 Jan	4 1/2 Feb
Chicago Rys part ctf ser 2. 100		5	6		1,430	1 1/2 Jan	6 Mar
Chicago Title & Trust. 100	250	260			51	260 Feb	260 Feb
Commonwealth Edison 100	120	118	120		580	114 1/2 Feb	120 Feb
Consumers Co, com. 100		5	5		50	5 Feb	5 1/2 Jan
Continental Motors. 10	5 1/2	5	5 1/2		2,840	5 Feb	6 Jan
Preferred. 100		59 1/2	59 1/2		100	59 1/2 Feb	59 1/2 Feb
Crane, pref. 100		106	106		70	106 Feb	106 Feb
Cudahy Pack Co, com. 100		67	68		345	55 Jan	68 Feb
Deere & Co, pref. 100		67	70		170	60 Feb	70 Feb
Diamond Match. 100		108 1/2	109		25	105 Jan	109 1/2 Feb
Earl Motors. 2 1/2		2 1/2	3 1/2		960	2 1/2 Jan	6 Jan
Godschaux Sugar, com. 18	14 1/2	14 1/2	18		7,250	10 Feb	18 Mar
Great Lakes D & D. 100		97	97		300	81 1/2 Jan	106 Feb
Hartman Corporation. 100	100 1/2	94	100 1/2		4,700	81 Jan	100 1/2 Mar
Hart, Schaf & Marx, pref. 100	107	107	107		152	107 Mar	107 Mar
Hupp Motor. 100	15	14 1/2	15		1,685	10 1/2 Jan	15 Feb
Illinois Brick. 100		60	60		180	56 Feb	60 Feb
Libby, McNeill & Libby. 10	7	5 1/2	7 1/2		57,130	4 Jan	7 1/2 Feb
Lindsay Light. 10		4	4 1/2		75	4 Jan	4 1/2 Jan
Mid West Utilities, com. 100	36	31 1/2	36 1/2		340	27 Jan	39 Feb
Preferred. 100		65	64	65	398	53 Jan	65 Feb
Prior preferred. 100		90	89 1/2	90	845	82 Jan	90 Feb
Mitchell Motor Co. 100		4	4		250	3 1/2 Feb	4 1/2 Jan
Nat Carbon, pref (new) 100		112 1/2	112 1/2		10	112 1/2 Feb	114 Jan
National Leather. 10		2 1/2	2 1/2		1,973	1 1/2 Jan	2 1/2 Jan
New. 100	10 1/2	10 1/2	10 1/2		1,100	8 1/2 Jan	11 1/2 Jan
Orpheum Circuit, Inc. 1		15 1/2	15 1/2		100	12 1/2 Jan	16 1/2 Feb
People's Gas L & Coke 100		74 1/2	74 1/2		50	62 1/2 Jan	75 1/2 Feb
Pick (Albert) & Co. 23		23	23		1,055	19 Jan	28 Jan
Plgg Wlg Stores Inc "A". 34 1/2		33 1/2	38		8,370	25 Jan	39 1/2 Feb
Pub Serv of No Ill, com 100	90	88	90		310	80 1/2 Jan	90 Mar
Quaker Oats Co. 100		161	161		10	143 Jan	161 Feb
Preferred. 100		94	94		30	93 1/2 Feb	95 1/2 Jan
Reo Motor. 10		18 1/2	18 1/2		50	13 1/2 Jan	19 1/2 Feb
Sears-Roebuck, com. 100		69	69 1/2		540	59 1/2 Feb	69 1/2 Mar
Preferred. 100		94	94		5	94 Feb	94 Feb
Standard Gas & Electric. 50		16 1/2	16 1/2		50	13 Jan	16 1/2 Jan
Preferred. 50		43 1/2	44		150	42 Jan	44 Feb
Stewart-Warner Sp, com 100	34 1/2	33 1/2	34 1/2		23,350	24 Jan	34 1/2 Mar
Swift & Co. 100	107	106	107 1/2		575	91 1/2 Jan	108 1/2 Feb
Swift International. 15	23	22 1/2	23 1/2		8,310	20 Feb	23 1/2 Feb
Temtor Prod C & F "A". 100		2 1/2	3		365	2 Feb	5 1/2 Feb
Thompson J R, com. 25	42 1/2	42 1/2	43 1/2		1,650	40 Jan	43 1/2 Feb
Union Carbide & Carbon 10	50 1/2	49 1/2	51		10,755	43 Jan	51 1/2 Feb
United Iron Works v t c 50	8	8	8 1/2		470	6 Jan	9 1/2 Feb
United Lt & Ry. 100		42	40	42	1,069	29 Jan	43 1/2 Feb
Preferred. 100		75 1/2	70	75 1/2	400	70 Mar	76 1/2 Jan
Wahl Co. 100		69 1/2	65 1/2	69 1/2	9,335	50 Jan	69 1/2 Mar
Ward, Montg & Co, w l 20	15	14 1/2	15 1/2		750	12 1/2 Jan	15 1/2 Feb
Western Knitting Mills. 100		5 1/2	5 1/2		550	5 Jan	7 Jan
Wrigley Jr, com. 25		102 1/2	104 1/2		1	100 Jan	1 1/2 Jan
Yellow Mfg. 10	130	125	245		690	125 Mar	246 Feb
Yellow Taxi. 70		67	74 1/2		22,035	57 1/2 Jan	74 1/2 Mar
Bonds—							
Booth Fisheries s f d 6s. 26		79	80		\$6,000	79 Mar	80 Mar
Chicago City Ry 5s. 1927		76	79 1/2		10,000	67 Jan	79 1/2 Mar
Chicago C & C Ry 5s. 1927	49 1/2	45 1/2	52		204,000	35 1/2 Jan	52 Mar
Chicago Rys 5s. 1927	77	75	79 1/2		51,000	67 Jan	79 1/2 Mar
5s, Series "A". 1927	66	62 1/2	69 1/2		58,000	49 1/2 Feb	69 1/2 Mar
4s, Series "B". 1927	45	41 1/2	52		89,000	33 Jan	52 Mar
Adjust Income 4s. 1927	21 1/2	20 1/2	22		20,000	17 Jan	22 Mar
Purchase money 5s. 1927		36	45		13,000	33 1/2 Feb	45 Mar
Chicago Telephone 5s. 1923		98 1/2	98 1/2		1,000	98 1/2 Jan	98 1/2 Feb
Commonw Edison 6s. 1943	104 1/2	104	104 1/2		6,000	104 Jan	104 1/2 Mar
Commonw Edison 5s. 1943	94 1/2	94 1/2	94 1/2		13,000	93 1/2 Jan	95 1/2 Jan
Cudahy Pack 1st M g 5s '46		87 1/2	88 1/2		18,000	87 1/2 Jan	88 1/2 Feb
Metrop W S Elev 1st 4s '38		57	59		7,000	52 Jan	59 Mar
Extension gold 4s. 1938		56 1/2	56 1/2		2,000	50 Jan	56 1/2 Mar
Morris & Co 4 1/2s. 1939		84 1/2	84 1/2		5,000	83 Feb	84 1/2 Feb
Ogden Gas Co 5s. 1945		84 1/2	84 1/2		2,000	84 1/2 Mar	84 1/2 Mar
People's Gas L & Co—							
Chic Gas L & C 1st 5s '37		92	92		1,000	92 Mar	92 Mar

* No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—This week's record on the Pittsburgh Stock Exchange will be found on page 920.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 25 to Mar. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale. Price.	Low.	High.	for Week. Shares.	Low.		High.	
Arundel Sand & Gravel. 100		30	30	30	25	26	Jan	30	Feb
Atlan Coast L (Conn). 100		84½	84½	84½	12	80½	Jan	84½	Feb
Baltimore Electric, pref. 50		37	37	37	5	37	Feb	37½	Jan
Baltimore Tube. 100			23½	23½	20	23½	Mar	25	Jan
I Bensch. *			26	26	10	26	Jan	26½	Jan
Preferred. 25			24½	24½	60	24	Jan	24½	Jan
Canton Co. 100		145	145	145	2	145	Jan	145	Jan
Celestine Oil. 1			.35	.50	2,160	.35	Jan	.50	Mar
Central Teresa Sugar. 10			2	2	25	1	Jan	2½	Feb
Preferred. 10			3¼	3¼	290	2½	Jan	3½	Jan
Commercial Credit. 25		49	49	49	100	49	Mar	51½	Jan
Preferred. 25		25½	25½	25½	66	25	Jan	26½	Feb
Preferred B. 25			26½	26½	50	25½	Jan	27½	Feb
Consol Gas, EL&Pow. 100		x100½	99	100½	685	91	Jan	100½	Mar
Preferred. 100		110½	110½	110½	273	105	Jan	111	Feb
Consolidation Coal. 100		82½	81½	82½	79	80	Jan	83½	Jan
Cosden & Co, pref. 5		4½	4½	4½	325	4½	Jan	4½	Jan
Houston Oil, pref. 100			80	80	112	78	Feb	84	Jan
Monon Power, pref. 25			18½	18½	10	18½	Feb	18½	Feb
Mt V-Woodb Mills v tr 100			10½	10½	9	10	Jan	12	Jan
Preferred v t r. 100		45	45	45½	160	44	Jan	45½	Mar
Northern Central. 50		73½	73½	73½	15	72	Jan	74½	Feb
Pennsyl Water & Power 100		98½	97½	100	215	92½	Jan	100	Mar
United Ry & Electric. 50			10½	10½	60	9	Jan	10½	Mar
Wash Balt & Annap. 50		15½	15½	15½	140	14½	Jan	15½	Mar
Preferred. 50			30	30½	140	29	Jan	31	Feb
Bonds—									
Central Ry cons 5s. 1932		96½	96½	96½	\$1,000	96½	Mar	96½	Mar
City & Suburban 1st 5s 1922			99½	99½	1,000	98½	Jan	99½	Feb
Cons Gas, E L & P 4½s '35			87½	87½	6,000	82½	Jan	88	Feb
7½% notes. 1945		106	106	106½	12,000	106	Jan	107½	Jan
6% notes. 1945			99½	99½	1,500	99½	Feb	100½	Jan
7s. 1931		102½	102½	103	6,000	101½	Jan	103½	Jan
Consol'n Coal ref 4½s. 1934		86½	86½	86½	9,000	85½	Jan	88	Feb
Refunding 5s. 1950			86	86½	20,000	86	Feb	89½	Jan
Convertible 6s. 1923			99½	99½	15,000	96½	Jan	99½	Feb
Cosden & Co 6s. 1923		98½	98½	98½	10,000	98½	Mar	100	Jan
Davidson Sulphur 6s. 1927		98½	98½	100	238,000	96½	Jan	104	Feb
Elkhorn Coal Corp 6s. 1925			95	95	2,000	94½	Jan	96	Jan
Georgia & Ala cons 5s. 1945			71½	72½	9,000	70½	Feb	73	Jan
Indianoma Ref 8s notes v t	100	100	100	100	57,000	100	Mar	100	Mar
Maryl'd Elec Ry 1st 5s 1931	89½	89	89½	15,000	86	Jan	87½	Feb	Feb
Monon Val Trac 5s. 1942		79	79	5,000	75	Feb	79	Feb	Feb
7s. 1923		97	97	3,000	95	Jan	97½	Feb	Feb
Pennsy W & P 5s. 1940		94	94	10,000	92	Jan	94	Jan	Jan
United Ry & Elec 4s. 1949	68½	68½	69½	22,000	66½	Jan	70½	Jan	Jan
Income 4s. 1949		49	49	13,000	46	Jan	50	Jan	Jan
Funding 5s. 1950		67	67½	1,700	66	Jan	67½	Jan	Jan
5% notes. 1941		98½	98½	5,000	98½	Mar	98½	Mar	Mar
6% notes. 1941		99	99½	44,000	98	Jan	99½	Mar	Mar
Wash Balt & Annap 5s 1941		77½	77½	5,000	77½	Feb	78½	Jan	Jan
Wil & Weldon 5s. 1935		99	99	1,000	96½	Feb	99	Feb	Feb

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 25 to Mar. 3, inclusive.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 25 to Mar. 3, inclusive.										Other Oil Stocks (Concluded) Par.		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
Week ending Mar. 3—		Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.						Low.	High.	Shares.	Low.	High.	
Stocks—	Par.	Price.	Low.	High.	Shares.	Low.	High.										
Industrial & Miscell.																	
Acme Coal Mining.....	1	1 1/2	1 1/2	1 1/2	7,800	1 1/2	Feb	1 1/2	Jan					2,100	1 1/2	Jan	
Acme Packing.....	10	30c	25c	31c	15,000	25c	Jan	70c	Jan					17,000	3c	Jan	
Amalgam Leath com.....	10	10	7 1/4	10 1/4	11,400	7 1/4	Feb	10 1/4	Mar					500	8	Feb	
Preferred.....	34	34	30 3/4	36 3/4	3,000	30 3/4	Mar	36 3/4	Mar					2,000	48c	Jan	
Amer Hawaiian S S.....	10	115	24	24	100	19 1/4	Jan	24	Mar					80,200	50c	Jan	
Amer Lt & Trac. com.....	100	115	115	115	10	113 1/2	Feb	117	Feb					1,000	2c	Jan	
Audubon Chemical.....	1	1	1	1	100	1	Jan	1 1/2	Feb					16,100	1	Jan	
Benford Auto Products.....	5	85c	85c	85c	100	15c	Feb	25c	Feb					1,200	9 1/4	Feb	
Bradley Fireproof Prod.....	1	85c	85c	1 1/2	1,300	85c	Mar	1 1/2	Jan					1,200	4	Jan	
Brit-Amer Tob ord bear.....	1	14 1/4	14 1/4	14 1/4	700	12 1/2	Feb	14 1/4	Feb					1,200	9 1/4	Mar	
Ordinary.....	1	14 1/4	14 1/4	14 1/4	8,200	12 1/2	Jan	14 1/4	Feb					1,200	1	Jan	
Brooklyn City RR.....	10	75c	4 1/2	9 1/2	100	4 1/2	Jan	5 1/2	Mar					1,200	9 1/4	Feb	
Buddy Buds, Inc.....	1	75c	50c	95c	10,400	45c	Jan	95c	Mar					400	2 1/2	Jan	
Car Lighting & Power.....	25	68c	60c	70c	4,000	55c	Feb	84c	Jan					200	5 1/2	Mar	
Carlisle Tire.....	100	108 1/2	108 1/2	108 1/2	70	106	Jan	110	Jan					100	9 1/4	Mar	
Celluloid Co. pref.....	100	108 1/2	108 1/2	108 1/2	600	1	Jan	1 1/2	Mar					7,800	83c	Feb	
Chalmers Mot cfts.....	100	189 1/2	177	195	2,283	158	Jan	197	Jan					400	2 1/2	Jan	
Chicago Nipple Mfg Co A10	100	2 1/2	1 1/2	2 1/2	2,630	1 1/2	Feb	3 1/2	Jan					200	5 1/2	Mar	
Cities Service com.....	100	59 1/2	55	59 1/2	700	51	Jan	59 1/2	Mar					100	9 1/4	Mar	
Preferred.....	10	5 1/2	5 1/2	5 1/2	100	3 1/2	July	6 1/2	Feb					100	9 1/4	Mar	
Cities Serv Bankers' sh.....	100	21 1/2	18 1/2	21 1/2	9,420	17	Jan	21 1/2	Jan					70,200	7c	Jan	
Cleveland Automobile.....	100	32 1/2	31	33	7,300	20	Jan	33	Mar					535	101	Jan	
Colombia Emerald Synd.....	100	70c	75c	75c	2,300	55c	Jan	81	Mar					23,000	14 1/2	Jan	
Conley T'n Foll.....	10	14	11 1/2	14	500	10	Feb	14	Mar					2,100	64c	Feb	
Continental Motors.....	10	5 1/2	5 1/2	5 1/2	1,600	5 1/2	Feb	6 1/2	Jan					14 1/2	Jan	16 1/2	
Curtiss Aero & M com.....	100	20 1/2	20 1/2	20 1/2	200	2 1/2	Jan	5 1/2	Mar					15,600	58c	Jan	
Denn & Rlo Gr RR, pf.....	100	20 1/2	20 1/2	20 1/2	300	38c	Jan	60c	Jan					3,700	1 1/2	Jan	
Dort Motor Car.....	100	23 1/2	23 1/2	23 1/2	1,200	20 1/2	Feb	20 1/2	Feb					15,600	58c	Jan	
Durant Motors Inc.....	100	13 1/2	12 1/2	13 1/2	1,265	22 1/2	Jan	26 1/2	Jan					1,000	1 1/2	Jan	
Durant Motors of Ind w 110	100	13 1/2	12 1/2	13 1/2	19,200	8 1/2	Jan	13 1/2	Mar					100	1	Mar	
Eastern Steel, com.....	100	20	20	20	42	20	Feb	27	Feb					1,000	1 1/2	Jan	
Eastman Kodak, new com.....	100	68 1/2	67 1/2	68 1/2	1,500	66	Feb	73	Jan					500	3	Feb	
Elec Stor Bat new w l.....	100	35 1/2	35 1/2	35 1/2	700	35	Feb	38	Feb					790	12	Feb	
Gardner Motor Co.....	100	14 1/2	14 1/2	14 1/2	1,900	11	Jan	15	Feb					144,000	13c	Mar	
Garland Steamship.....	100	75c	75c	78c	400	67c	Feb	85c	Jan					4,000	36c	Mar	
Georges Clothing Co B.....	100	15 1/2	15 1/2	16 1/2	800	14	Jan	16 1/2	Feb					1,200	1 1/2	Jan	
Gibson-Howell Co, com.....	100	16	16	16 1/2	400	15 1/2	Jan	17	Jan					3,000	15c	Jan	
Gillette Safety Razor.....	100	187	180 1/2	187	634	169	Jan	187	Jan					32,500	5c	Jan	
Glen Alden Coal.....	100	44 1/2	44 1/2	45 1/2	4,000	42	Jan	49 1/2	Jan					18,300	70c	Jan	
Gleadow Pictures.....	100	4 1/2	4 1/2	4 1/2	900	4	Jan	6	Jan					1,600	4 1/2	Jan	
Goodyear T & R com.....	100	10 1/2	10 1/2	11	1,230	9 1/2	Jan	12 1/2	Jan					1,300	5	Jan	
Preferred.....	100	27	27	27 1/2	945	24	Jan	28 1/2	Jan					14,000	20c	Feb	
Grant Motor Car.....	100	73c	75c	800	50c	Feb	1 1/2	Jan	1 1/2	Jan				30c	Jan	65c	
Havana Tobacco, pref.....	100	85c	80c	95c	2,900	80c	Feb	1 1/2	Jan					1,700	30c	Jan	
Heyden Chem.....	100	10	8 1/2	10	8,400	7 1/2	Feb	10	Feb					1,300	4 1/2	Feb	
Hudson Cos, pref.....	100	1 1/2	1 1/2	1 1/2	12,200	3 1/2	Feb	5 1/2	Mar					4,900	12 1/2	Jan	
Hudson & Man RR com.....	100	33 1/2	33 1/2	34	200	25	Jan	34	Mar					3,500	2 1/2	Feb	
Preferred.....	100	11 1/2	11 1/2	11 1/2	2,700	10 1/2	Jan	11 1/2	Feb					100	90c	Mar	
Imp Tob of G B & I, pref.....	100	8 1/2	8 1/2	8 1/2	7,400	6	Jan	11 1/2	Feb					20,400	9 1/2	Jan	
Intercontinental Rubb.....	100	24	20 1/2	24 1/2	300	87	Feb	90 1/2	Mar					21,700	4 1/2	Jan	
Kayser (Jul) & Co, w l.....	100	90	90	90 1/2	400	50c	Feb	50c	Feb					3,500	2 1/2	Feb	
Preferred when issued.....	100	50c	50c	50c	150	68	Feb	69 1/2	Jan					3,000	1c	Feb	
Lake Torpedo Boat.....	100	67	67	67 1/2	11,700	4 1/2	Jan	7 1/2	Mar					200	75c	Feb	
Lehigh Valley Coal Sales.....	100	6 1/2	5 1/2	7 1/2	6,400	75c	Feb	8 1/2	Jan					8,000	3c	Jan	
Libby, McNellie & Libby.....	100	2 1/2	2	2 1/2	100	1	Mar	1 1/2	Feb					100	9 1/2	Feb	
Lincoln Motor Class A.....	50	1	1	1	100	1	Mar	1 1/2	Feb					100	9 1/2	Feb	
Maxwell Motors undepos.....	100	2	2	2 1/2	400	2	Feb	3 1/2	Jan					900	51c	Jan	
Mercer Motors v t c.....	100	11 1/2	10 1/2	12 1/2	14,400	5 1/2	Jan	13 1/2	Feb					14,100	22c	Mar	
Morris (Philip) Co., Ltd.....	100	10 1/2	10	10 1/2	200	6	Feb	6 1/2	Feb					200	22	Mar	
Nat Fireproofing, com.....	50	10 1/2	10	10 1/2	25	8 1/2	Jan	11 1/2	Jan					15,900	2 1/2	Jan	
National Leather, new.....	100	2 1/2	2 1/2	3	440	1 1/2	Jan	3	Jan					5,100	60c	Jan	
Nat Leather, unstamped.....	100	19	19	19 1/2	200	19	Mar	20	Jan					141,700	15c	Feb	
N Y Transportation.....	100	2 1/2	2 1/2	2 1/2	500	2	Jan	3 1/2	Jan					3,800	1 1/2	Jan	
North Amer Pulp & Pap.....	100	5 1/2	5 1/2	6 1/2	400	5 1/2	Feb	7 1/2	Jan					100	6 1/2	Jan	
Packard Mot Car com.....	100	63 1/2	63 1/2	66	120	63 1/2	Mar	66	Feb					31,200	23 1/2	Feb	
Preferred.....	100	33 1/2	33 1/2	36 1/2	2,830	33 1/2	Feb	37 1/2	Jan					3,000	3c	Jan	
Peerless Trk & Mot Corp.....	50	3 1/2	3 1/2	4 1/2	2,115	2 1/2	Jan	4 1/2	Mar					154,100	15c	Mar	
Perfec'n Tire & Rubber.....	100	57	55 1/2	57 1/2	2,000	54 1/2	Feb</										

Mining—(Concl.)	Par	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Price.	Low.		High.	Shares.	Low.	High.
South Amer Gold & Plat.	1	4 1/2	4 1/2	5	2,600	4 1/2	Mar	5 1/2	Jan
Standard Silver-Lead.	1	15c	15c	15c	1,000	10c	Jan	18c	Feb
Stewart Mining.	1	3c	3c	3c	1,000	2c	Jan	4c	Feb
Teck Hughes.	1	38c	38c	38c	1,000	20c	Jan	38c	Feb
Tonopah Belmont Dev.	1	1 1/2	1 1/2	1 1/2	10,000	1 1/2	Jan	1 1/2	Mar
Tonopah Divide.	1	49c	46c	60c	45,100	46c	Mar	75c	Jan
Tonopah Extension.	1	1 1/2	1 1/2	1 1/2	6,900	1 1/2	Feb	1 1/2	Feb
Tonopah Mining.	1	1 1/2	1 1/2	1 1/2	4,800	1 1/2	Jan	1 1/2	Feb
Tuolumne Copper.	1	50c	50c	58c	5,000	50c	Feb	80c	Jan
United Eastern Mining.	1	1 1/2	1 1/2	2	22,400	1 1/2	Feb	2 1/2	Jan
United Verde Exten.	50c	27 1/2	27 1/2	100	27 1/2	27 1/2	Feb	29 1/2	Jan
Unity Gold Mines.	5	4 1/2	3 1/2	4 1/2	1,333	3 1/2	Jan	5 1/2	Feb
West End Consolidated.	5	73c	70c	80c	5,300	70c	Feb	85c	Jan
West End Opetla.	1	3c	3c	3c	5,000	3c	Feb	3c	Feb
White Caps Mining.	10c	3c	3c	3c	6,000	3c	Feb	5c	Jan
Wilbert Mining.	1	2c	2c	2c	1,000	1c	Jan	2c	Jan
Bonds—									
Allied Pack conv deb 6s '39	69 1/2	68 1/2	70	68 1/2	\$54,000	59	Jan	71	Jan
Certificates of deposit.	55	53	55	53	31,000	50 1/2	Jan	60 1/2	Jan
Allied Pack 8s Ser B w 1 '39	80	80	80	80	3,000	76	Feb	88	Jan
Aluminum Mfrs 7s. 1925	101 1/2	101 1/2	101 1/2	101 1/2	22,000	100 1/2	Jan	102	Jan
7s. 1923	102 1/2	102 1/2	102 1/2	102 1/2	24,000	102 1/2	Feb	102 1/2	Jan
Amer Cotton Oil 6s. 1924	95 1/2	95 1/2	95 1/2	95 1/2	20,000	93	Feb	95 1/2	Feb
Amer L&T & Trac 6s. 1925	99 1/2	99 1/2	100	99 1/2	61,000	96	Jan	100 1/2	Jan
Amer Tel & Tel 6s. 1922	100 1/2	100 1/2	100 1/2	100 1/2	60,000	99 1/2	Jan	100 1/2	Jan
6s. 1924	100 1/2	100 1/2	100 1/2	100 1/2	48,000	99 1/2	Jan	101 1/2	Jan
American Tobacco 7s. 1922	101 1/2	101 1/2	101 1/2	101 1/2	5,000	100 1/2	Feb	101 1/2	Jan
7s. 1923	102 1/2	102 1/2	102 1/2	102 1/2	4,000	101 1/2	Jan	102 1/2	Feb
Anaconda Cop Min 7s 1929	102 1/2	102 1/2	102 1/2	102 1/2	69,000	100 1/2	Jan	102 1/2	Jan
6% notes Series A. 1929	98 1/2	98 1/2	98 1/2	98 1/2	86,000	96 1/2	Jan	99 1/2	Jan
Anglo-Amer Oil 7 1/2s. 1925	103 1/2	103 1/2	103 1/2	103 1/2	15,000	102 1/2	Jan	104	Feb
Armour & Co 7% notes '30	103 1/2	103 1/2	103 1/2	103 1/2	99,000	101 1/2	Jan	103 1/2	Mar
Barnsdall Corp 8s. 1931	98	98	98	98	26,000	98	Jan	99	Jan
Beaver Board Cos 8s. 1933	65	65	66 1/2	65	27,000	65	Feb	72	Jan
Bethlehem Steel 7s. 1923	101 1/2	101 1/2	101 1/2	101 1/2	31,000	100 1/2	Jan	101 1/2	Jan
Equipment 7s. 1935	102 1/2	102 1/2	102 1/2	102 1/2	44,000	100 1/2	Jan	102 1/2	Feb
Canadian Nat Rys 7s. 1935	105 1/2	105 1/2	106	105 1/2	5,000	104 1/2	Feb	108	Jan
Canadian Pac Ry 6s. 1924	100 1/2	100 1/2	100 1/2	100 1/2	13,000	99 1/2	Jan	101 1/2	Jan
Central Steel 8s w 1. 1941	98 1/2	98	98 1/2	98 1/2	44,000	98	Feb	100 1/2	Jan
Cities Serv deb 8s Ser B '61	100	100	100	100	5,000	100	Jan	100	Mar
Col Graphophone 8s. 1925	38 1/2	38 1/2	39 1/2	38 1/2	22,000	22 1/2	Jan	42 1/2	Feb
Consol Copper 7s	53	53	53	53	2,000	53	Feb	53	Feb
Consol Gas N Y 7s. 1922	101 1/2	101 1/2	101 1/2	101 1/2	31,000	101	Feb	101 1/2	Jan
Cons Gas EL & F Balt 7s '31	102 1/2	102 1/2	103	102 1/2	25,000	102 1/2	Jan	103 1/2	Jan
Consol Textile 8s. 1941	96 1/2	96 1/2	97 1/2	96 1/2	6,000	94	Feb	98 1/2	Jan
Consolidation Coal 5s. 1950	86 1/2	86	86 1/2	86 1/2	107,000	86	Feb	88	Feb
Copper Exp Assn 8s. 1923	102 1/2	102 1/2	102 1/2	102 1/2	14,000	101	Jan	103	Jan
8% notes Feb 15. 1924	102 1/2	102 1/2	103	102 1/2	27,000	102 1/2	Jan	103	Jan
8% notes Feb 15. 1925	104	103 1/2	104 1/2	104	60,000	103 1/2	Feb	104 1/2	Jan
Cuban Tel 1st 7 1/2s. 1941	104 1/2	103 1/2	104 1/2	104 1/2	31,000	102 1/2	Jan	104 1/2	Feb
Cudahy Pack 7s. 1923	100 1/2	100 1/2	101	100 1/2	19,000	100 1/2	Jan	101	Feb
Deere & Co 7 1/2s. 1931	97 1/2	96 1/2	98 1/2	97 1/2	48,000	95	Feb	98 1/2	Mar
Duquesne Light 7 1/2s. 1936	104 1/2	103 1/2	104 1/2	104 1/2	12,000	103	Feb	104 1/2	Jan
Empire Gas & Fuel 6s. 1924	92 1/2	92 1/2	93	92 1/2	10,000	92 1/2	Feb	93	Feb
Federal Land Bank 5s. 1941	102 1/2	102 1/2	103	102 1/2	119,000	102 1/2	Feb	103	Feb
Gair (Robert) Co 7s. w. '37	96 1/2	96	96 1/2	96 1/2	17,000	95	Feb	96 1/2	Jan
Galena-Signal Oil 7s. 1930	101 1/2	101 1/2	101 1/2	101 1/2	33,000	100 1/2	Jan	102 1/2	Feb
General Asphalt 8s. 1930	103	103	103	103	2,000	102	Jan	104 1/2	Jan
Goodrich (B F) Co 7s. 1925	98 1/2	97 1/2	98 1/2	97 1/2	172,000	96 1/2	Jan	98 1/2	Mar
Grand Trunk Ry 6 1/2s. 1936	104	104	105	104	22,000	102	Jan	105	Mar
Gulf Oil Corp 7s. 1933	103 1/2	103 1/2	103 1/2	103 1/2	20,000	102 1/2	Jan	103 1/2	Jan
Helz (H J) Co 7s. 1930	104 1/2	104 1/2	104 1/2	104 1/2	11,000	103 1/2	Feb	104 1/2	Feb
Hershey Chocolate 7 1/2s '30	100 1/2	100 1/2	101 1/2	100 1/2	10,000	100	Feb	101 1/2	Mar
Hood Rubber 7% notes '36	96 1/2	96 1/2	96 1/2	96 1/2	61,000	95	Jan	98	Jan
Humble Oil & Ref 7s 1923	100 1/2	100 1/2	101	100 1/2	63,000	99 1/2	Jan	101 1/2	Jan
Indianapolis Refining 8s 1929	100	100	101	100	1,000	101	Mar	101	Mar
Interboro R T 7s. 1921	87	84 1/2	87	84 1/2	4,000	78	Jan	88	Jan
8s J P Morgan receipts.	82	79 1/2	82 1/2	79 1/2	298,000	72	Jan	84	Jan
Kansas Gas & El 6s w 1 1925	96 1/2	96 1/2	96 1/2	96 1/2	20,000	96 1/2	Mar	96 1/2	Mar
Kayser (Jul) & Co 7s. w. 1942	99 1/2	99 1/2	99 1/2	99 1/2	72,000	99	Feb	99 1/2	Mar
Kennecott Copper 7s. 1930	102 1/2	102 1/2	102 1/2	102 1/2	27,000	101 1/2	Jan	103 1/2	Jan
Kings County Ltg 6 1/2s w 1.	96 1/2	96 1/2	96 1/2	96 1/2	3,000	98 1/2	Feb	99	Feb
Laclede Gas Light 7s.	96 1/2	95 1/2	96 1/2	95 1/2	24,000	94 1/2	Feb	97 1/2	Jan
Libby McNeill & Libby 7s '31	99 1/2	99 1/2	99 1/2	99 1/2	38,000	99	Jan	99 1/2	Jan
Manitoba Power 7s. 1941	93 1/2	93	94 1/2	93 1/2	57,000	89	Jan	94 1/2	Feb
Marland Oil 7 1/2s. 1921	96	96	96	96	24,000	96	Jan	96	Jan
Morris & Co 7 1/2s. 1930	103 1/2	103 1/2	104	103 1/2	10,000	102 1/2	Jan	104 1/2	Jan
Nat Acme Co 7 1/2s. 1931	94 1/2	94	94 1/2	94 1/2	27,000	93 1/2	Feb	98 1/2	Jan
Nat Cloak & Suit 8s. 1930	99 1/2	99 1/2	101 1/2	99 1/2	102,000	95	Jan	101 1/2	Mar
National Leather 8s. 1925	98 1/2	97 1/2	98 1/2	97 1/2	35,000	95 1/2	Jan	98 1/2	Mar
N Y N H & Hartf 4s. 1922	79 1/2	75 1/2	79 1/2	75 1/2	253,000	68 1/2	Jan	86 1/2	Mar
Ohio Cities Gas 7s. 1925	99 1/2	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Feb	100	Jan
Philadelphia Co 6s. 1944	95 1/2	95	95 1/2	95 1/2	151,000	93	Jan	95 1/2	Mar
Phila Electric 6s. 1941	101 1/2	101 1/2	101 1/2	101 1/2	8,000	100 1/2	Jan	102 1/2	Feb
Phillips Petrol 7 1/2s. 1931	104 1/2	103	104 1/2	103	31,000	101	Feb	104 1/2	Feb
Public Serv Corp 7s w 1 1941	97 1/2	97 1/2	98	97 1/2	103,000	96 1/2	Feb	98 1/2	Jan
Sears, Roebuck & Co 7s '22	100 1/2	100 1/2	100 1/2	100 1/2	20,000	98 1/2	Jan	100 1/2	Jan
7% ser notes. Oct 15 '23	99 1/2	99	99 1/2	99	33,000	97	Jan	99 1/2	Jan
Shawshoen Mills 7s. 1931	101 1/2	101 1/2	101 1/2	101 1/2	23,000	101	Jan	103	Jan
Skelly Oil 7 1/2s w 1. 1939	100 1/2	100 1/2	101	100 1/2	12,000	100	Jan	101	Jan
Solvay & Cie 8s. 1927	102 1/2	102 1/2	103 1/2	102 1/2	17,000	102 1/2	Jan	104	Jan
South Bell Telep 7s. 1925	102 1/2	101 1/2	102 1/2	101 1/2	173,000	100 1/2	Jan	103	Jan
Stand Oil of N Y deb 6 1/2s '33	106 1/2	106 1/2	106 1/2	106 1/2	37,000	105 1/2	Jan	108 1/2	Jan
7% ser gold deb. 1925	104 1/2	104 1/2	105 1/2	104 1/2	19,000	104	Jan	105 1/2	Jan
7% ser gold deb. 1926	105 1/2	105 1/2	105 1/2	105 1/2	28,000	104	Jan	106	Jan
7% ser gold deb. 1927	105 1/2	105 1/2	105 1/2	105 1/2	18,000	104 1/2	Feb	106 1/2	Jan
7% serial gold deb. 1928	105 1/2	105 1/2	106	105 1/2	26,000	105	Feb	106 1/2	Jan
7% serial gold deb. 1929	107	107	107	107	3,000	105 1/2	Jan	107 1/2	Jan
7% serial gold deb. 1930	107 1/2	107 1/2	107 1/2	107 1/2	5,000	106 1/2	Jan	108 1/2	Jan
7% ser gold deb. 1931	108 1/2	108 1/2	108 1/2	108 1/2	13,000	107 1/2	Feb	110 1/2	Jan
Stewart-Warner 8s. 1926	101 1/2	101 1/2	101 1/2	101 1/2	7,000	100 1/2	Jan	101 1/2	Mar
Sun Co 7s. 1931	99 1/2	99 1/2	100	99 1/2	27,000	98 1/2	Jan	100 1/2	Jan
Swift & Co 7s. 1925	101 1/2	101	101 1/2	101	75,000	100 1/2	Jan	101 1/2	Jan
7s. Aug 15 1931	103 1/2	103	103 1/2	103	77,000	101	Jan	103 1/2	Jan
Texas Co 7% equip's. 1923	101 1/2	101 1/2	101 1/2	101 1/2					

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	January	\$ 239,526	\$ 318,382	\$ 239,526	\$ 318,382	Missouri Kan & Tex	January	\$ 2,139,370	\$ 2,925,832	\$ 2,139,370	\$ 2,925,832
Amer Ry Express.	December	146,248	210,018	160,035	154,749	Mo K & T Ry of Tex	January	1,583,727	2,463,461	1,583,727	2,463,461
Ann Arbor.	3d wk Feb	82,394	73,143	632,906	673,355	Total system.	January	3,852,666	5,612,670	3,852,666	5,612,670
Atch Topeka & S Fe	January	123,984	153,500	12,398,641	15,356,030	Missouri Pacific.	December	7,725,259	10,653,227	10,974,072	11,872,148
Gulf Colo & S Fe.	December	1,932,410	2,689,283	29,209,224	27,548,089	Mobile & Ohio.	3d wk Feb	304,927	351,269	2,240,154	2,848,156
Panhandle S Fe.	January	528,484	681,260	528,484	681,260	Columbus & Gr.	January	121,148	170,828	121,148	170,828
Atlanta Birm & Atl.	January	273,752	376,141	273,752	376,141	Monongahela.	January	370,630	480,278	370,630	480,278
Atlanta & West Pt.	December	171,637	268,355	2,470,655	3,040,400	Monongahela Conn.	January	93,186	91,079	93,186	91,079
Atlantic City.	January	221,641	217,146	221,641	217,146	Montour.	January	76,782	115,674	76,782	115,674
Atlantic Coast Line.	January	5,291,044	6,451,142	5,291,044	6,451,142	Nashv Chatt & St L	January	1,456,123	1,756,328	1,456,123	1,756,328
Baltimore & Ohio.	January	14,269,760	17,856,152	14,269,760	17,856,152	Nevada-Calif-Ore.	3d wk Feb	3,573	7,343	28,007	47,835
B & O Chic Term.	January	201,085	212,227	201,085	212,227	Nevada Northern.	January	17,380	54,085	17,380	54,085
Bangor & Aroostook	January	678,569	704,079	678,569	704,079	Newburgh & Sou Sh	January	99,484	161,245	99,484	161,245
Bellefonte Central.	November	6,812	12,616	69,489	112,737	New Or Great Nor.	January	194,223	220,610	194,223	220,610
Belt Ry of Chicago.	January	436,434	455,797	436,434	455,797	N O Texas & Mexico	January	217,618	301,260	217,618	301,260
Bessemer & L Erie.	January	559,804	1,010,636	559,804	1,010,636	Beaum S L & W.	January	153,794	255,733	153,794	255,733
Bingham & Garfield	December	11,380	32,421	178,322	1,399,493	St L Browns & M	January	451,011	630,682	451,011	630,682
Boston & Maine.	January	5,769,545	6,120,263	5,769,545	6,120,263	New York Central.	January	24,570,348	27,418,927	24,570,348	27,418,927
Bklyn E D Term.	January	114,910	86,166	114,910	86,166	Ind Harbor Belt.	January	679,407	837,092	679,407	837,092
Buff Roch & Pittsb.	3d wk Feb	331,493	331,961	2,296,155	2,581,092	Lake Erie & West	January	682,256	782,645	682,256	782,645
Buffalo & Susq.	January	171,848	227,547	171,848	227,547	Michigan Central	January	5,277,044	6,128,497	5,277,044	6,128,497
Canadian Nat Rys.	3d wk Feb	1,693,447	2,556,359	13,054,739	18,601,159	Clev C C & St L.	January	6,038,126	6,960,692	6,038,126	6,960,692
Canadian Pacific.	3d wk Feb	2,749,000	2,913,000	19,174,000	13,517,000	Cincinnati North.	January	217,686	253,481	217,686	253,481
Caro Clinch & Ohio.	January	599,080	663,044	599,080	663,044	Pitts & Lake Erie	January	1,776,273	2,975,566	1,776,273	2,975,566
Central of Georgia.	December	1,605,673	1,943,798	22,185,359	25,082,290	Tol & Ohio Cent.	December	710,145	1,346,089	10,711,986	13,548,570
Central RR of N J.	January	3,939,907	4,204,671	3,969,907	4,204,671	Kanawha & Mich	December	283,341	465,351	4,785,161	5,404,656
Cent New England.	January	528,074	660,613	528,074	660,613	N Y Chic & St Louis	January	2,033,735	2,265,017	2,033,735	2,265,017
Central Vermont.	January	460,237	467,006	460,237	467,006	N Y Connecting.	January	215,193	291,817	215,193	291,817
Charleston & W Car	January	236,494	251,485	236,494	251,485	N Y N H & Harf.	January	8,724,503	8,656,046	8,724,503	8,656,046
Ches & Ohio Lines.	January	5,889,542	7,126,098	5,889,542	7,126,098	N Y Ont & Western	January	806,303	959,257	806,303	959,257
Chicago & Alton.	January	2,427,480	2,600,000	2,427,480	2,600,000	N Y Susq & West.	January	324,440	435,828	324,440	435,828
Chicago & Burlington.	January	11,662,144	13,999,800	11,662,144	13,999,800	Norfolk Southern.	January	519,865	537,687	519,865	537,687
Chicago & East Ill.	January	2,055,635	2,553,942	2,055,635	2,553,942	Norfolk & Western.	January	6,027,671	7,436,716	6,027,671	7,436,716
Chicago Great West.	January	1,630,488	2,036,297	1,630,488	2,036,297	Northern Pacific.	January	5,987,826	6,460,094	5,987,826	6,460,094
Chicago Ind & Louisv.	January	1,146,491	1,229,795	1,146,491	1,229,795	Northwestern Pac.	January	507,399	479,521	507,399	479,521
Chicago Junction.	January	392,452	423,560	392,452	423,560	Pennsylv RR & Co.	January	37,322,153	44,717,812	37,322,153	44,717,812
Chicago Milw & St Paul	January	10,872,247	11,587,656	10,872,247	11,587,656	Balt Ches & Atl.	January	71,284	88,799	71,284	88,799
Chic & North West.	January	9,974,817	11,789,596	9,974,817	11,789,596	Cinc Leb & Nor.	January	77,139	86,215	77,139	86,215
Chic Peoria & St L.	December	170,273	236,828	2,086,331	2,776,278	Grand Rap & Ind	January	588,470	754,653	588,470	754,653
Chic R I & Pac.	January	8,568,236	10,440,227	8,568,236	10,440,227	Long Island.	January	1,921,303	1,774,881	1,921,303	1,774,881
Chic R I & Gulf.	January	470,312	603,879	470,312	603,879	Mary Del & Va.	January	56,958	72,421	56,958	72,421
Chic St P M & Om.	January	1,956,525	2,400,185	1,956,525	2,400,185	Monongahela.	December	387,323	622,845	4,394,105	4,676,500
Cinc Ind & Western	January	320,079	296,891	320,079	296,891	N Y Phila & Norf	January	405,798	588,493	405,798	588,493
Colo & Southern.	3d wk Feb	412,002	426,341	2,942,369	3,936,680	Tol Peor & West.	January	123,135	158,399	123,135	158,399
Ft W & Den City.	January	672,831	1,006,213	672,831	1,006,213	W Jersey & Seash	January	720,322	839,305	720,322	839,305
Trin & Brazos Val	December	460,679	296,815	3,501,011	2,260,169	Pitts C C & St L	January	6,983,180	9,782,489	6,983,180	9,782,489
Wichita Valley.	January	105,881	157,263	105,881	157,263	Pennsylvania Syst.	January	48,528,909	59,071,523	48,528,909	59,071,523
Cumb Vall & Mart.	January	99,189	133,184	99,189	133,184	Peoria & Pekin Un.	January	141,368	173,688	141,368	173,688
Delaware & Hudson	January	3,413,924	4,082,317	3,413,924	4,082,317	Pere Marquette.	January	2,435,110	2,404,554	2,435,110	2,404,554
Del Lack & Western	January	6,193,591	6,935,047	6,193,591	6,935,047	Perkiomen.	January	87,627	149,682	87,627	149,682
Deny & Rio Grande	December	2,413,641	4,056,638	32,659,759	40,590,345	Phila & Reading.	January	6,120,758	7,873,621	6,120,758	7,873,621
Denver & Salt Lake	January	114,569	201,971	114,569	201,971	Pittsb & Shawmut.	December	89,881	223,565	1,272,028	1,858,381
Detroit & Mackinac	January	103,264	120,284	103,264	120,284	Pittsb & West Va.	January	225,672	266,735	225,672	266,735
Detroit Tol & Iront.	November	681,052	481,032	6,834,658	4,711,939	Port Reading.	January	178,229	260,180	178,229	260,180
Det & Tol Shore L.	January	267,859	209,384	267,859	209,384	Quincy Om & K C.	January	72,518	105,521	72,518	105,521
Dul & Iron Range.	January	99,788	194,650	99,788	194,650	Rich Fred & Potom.	January	751,156	895,499	751,156	895,499
Dul Missabe & Nor.	January	126,255	217,143	126,255	217,143	Rutland.	January	411,866	511,561	411,866	511,561
Dul Sou Shore & Atl	3d wk Feb	68,901	92,008	487,002	674,585	St Jos & Grand Isl'd	December	250,301	274,922	3,355,356	3,433,707
Duluth Winn & Pac	December	175,165	213,625	2,344,817	2,498,223	St Louis San Fran.	January	5,881,133	7,035,215	5,881,133	7,035,215
East St Louis Conn.	January	131,813	141,330	131,813	141,330	Ft W & Rio Grande	December	152,372	161,752	1,771,261	1,961,144
Eastern S S Lines.	December	255,725	182,046	5,207,441	4,661,355	St L-S F of Texas.	December	165,717	180,836	1,937,998	1,816,776
Elgin Joliet & East.	January	1,467,640	2,602,621	1,467,640	2,602,621	St Louis Southwest.	January	1,321,807	1,519,646	1,321,807	1,519,646
El Paso & Sou West	January	753,941	1,087,768	753,941	1,087,768	St L S W of Tex.	January	623,513	632,769	623,513	632,769
Erie Railroad.	January	7,177,250	8,399,621	7,177,250	8,399,621	Total system.	3d wk Feb	404,766	457,704	3,053,937	3,631,203
Chicago & Erie.	January	580,378	875,631	850,378	875,631	St Louis Transfer.	January	107,087	133,536	107,087	133,536
N J & N Y RR.	January	114,954	111,812	114,954	111,812	San Ant & Aran Pass	January	364,809	477,519	364,809	477,519
Florida East Coast.	January	1,209,536	1,549,447	1,209,536	1,549,447	San Ant Uvalde & G	December	60,879	76,825	1,149,443	1,442,189
Fonda Johns & Glov	December	113,596	123,056	1,355,650	1,431,562	Seaboard Air Line.	December	3,731,501	4,559,244	42,875,257	49,265,0

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 20 roads and shows 10.59% decrease in the aggregate over the same week last year.

Third Week of February.	1922.	1921.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	82,394	73,143	9,251	---
Buffalo Rochester & Pittsburgh	331,493	331,961	---	468
Canadian National Railways	1,693,417	2,556,359	---	862,912
Canadian Pacific	2,729,000	2,913,000	---	184,000
Colorado & Southern	412,002	426,341	---	14,339
Duluth South Shore & Atlantic	68,901	92,008	---	23,107
Grand Trunk of Canada	---	---	---	---
Grand Trunk Western	2,050,042	1,851,665	198,377	---
Detroit Grand Haven & Mil.	---	---	---	---
Canada Atlantic	---	---	---	---
Mineral Range	4,199	10,444	---	6,245
Minneapolis & St. Louis	382,675	308,486	74,189	---
Iowa Central	---	---	---	---
Mobile & Ohio	304,927	351,269	---	46,342
Nevada California & Oregon	3,573	7,313	---	3,740
St. Louis Southwestern	404,766	457,704	---	52,938
Southern Railway	2,924,987	3,314,247	---	389,260
Tennessee Alabama & Georgia	2,284	2,116	168	---
Texas & Pacific	568,182	729,409	---	161,227
Western Maryland	375,949	375,206	743	---
Total (20 roads)	12,338,821	13,800,701	282,728	1,744,608
Net decrease (10.59%)	---	---	---	1,461,880

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway— 1921. \$	1920. \$	Net from Railway— 1921. \$	1920. \$	Net after Taxes— 1921. \$	1920. \$
Alabama & Vicksburg— January ...	239,526	318,382	23,049	9,463	4,542	—5,977
Ann Arbor— January ...	353,931	463,491	31,537	45,584	12,224	28,079
Atch Topeka & Santa Fe— January ...	12,398,641	15,356,003	1,933,903	896,521	944,264	158,993
Panhandle Santa Fe— January ...	528,484	681,260	—39,763	—90,234	—62,559	—108,728
Atlanta Birm & Atlantic— January ...	273,752	376,141	—64,635	—135,354	—84,046	—151,816
Atlantic City— January ...	221,641	217,146	22,101	—116,820	2,829	—134,706
Atlantic Coast Line— January ...	5,294,044	6,451,142	1,112,352	684,233	855,899	433,058
Baltimore & Ohio— January ...	14,269,760	17,856,152	2,473,835	1,907,415	1,811,234	1,280,007
Balt & Ohio Chicago Term— January ...	201,055	212,227	10,522	—26,996	—28,140	—58,552
Bangor & Aroostook— January ...	678,569	704,079	223,365	53,070	183,509	14,066
Belt Ry of Chicago— January ...	436,434	456,797	122,347	50,565	89,553	25,798
Bessemer & Lake Erie— January ...	559,804	1,010,636	—88,534	—40,097	—121,238	—56,628
Boston & Maine— January ...	5,769,545	6,120,263	260,102	—1,088,049	96,703	—134,012
Brooklyn E D Terminal— January ...	114,910	86,466	39,519	16,987	33,170	10,743
Buffalo Rochester & Pittsb— January ...	1,217,428	1,368,717	183,384	67,931	147,938	32,694
Buffalo & Susquehanna— January ...	171,848	227,547	8,365	—35,955	5,115	—40,405
Canadian Pacific Ry— January ...	11,337,975	14,465,430	483,477	641,424	---	---
Carolina Clinchfield & Ohio— January ...	599,080	663,044	198,559	114,964	158,452	84,897
Central New England— January ...	528,074	660,613	111,004	111,169	88,940	90,281
Central RR of New Jersey— January ...	3,969,907	4,204,671	477,824	221,920	205,076	—353
Central Vermont Ry— January ...	460,237	467,006	—16,403	—164,015	—33,406	—184,916
Charleston & West Carolina— January ...	236,494	254,485	17,926	—43,688	6,832	—53,697
Chesapeake & Ohio Lines— January ...	5,889,542	7,126,098	1,277,411	736,505	1,009,624	504,618
Chicago & Alton— January ...	2,427,480	2,600,000	438,834	179,341	363,523	119,039
Chicago Burlington & Quincy— January ...	11,662,144	13,999,800	2,182,049	2,226,977	1,267,441	1,494,475
Chicago & Eastern Illinois— January ...	2,055,635	2,553,942	338,958	11,202	253,359	—74,097
Chicago Great Western— January ...	1,630,488	2,036,297	—11,876	136,136	—95,478	54,348
Chicago Indianapolis & Louisville— January ...	1,146,492	1,229,795	223,933	111,971	172,653	65,655
Chicago Junction— January ...	392,452	423,560	104,021	69,469	78,461	66,146
Chicago Milw & St Paul— January ...	10,872,247	11,587,656	637,160	—161,751	—166,288	—882,486
Chicago & North Western— January ...	9,974,817	11,789,596	668,857	—397,228	—64,066	—1,179,203
Chicago Rock Island & Pacific— January ...	8,568,236	10,440,227	662,288	624,455	145,859	165,786
Chicago Rock Island & Gulf— January ...	470,312	603,879	55,458	22,566	41,324	8,598
Chicago St Paul Minn & Omaha— January ...	1,956,525	2,400,185	42,014	171,081	—83,612	34,691
Cincinnati Ind & West— January ...	320,079	296,891	21,740	—32,443	6,266	—50,063
Colorado & Southern— January ...	901,832	1,379,197	87,924	386,747	23,480	312,700
Fort Worth & Denver City— January ...	672,831	1,006,213	124,951	167,399	93,292	135,463
Wichita Valley— January ...	105,881	157,263	22,813	19,786	16,454	14,972
Cuba RR— December ...	918,082	1,373,421	255,999	20,971	---	---
From July 1	4,901,210	6,891,095	677,274	—656,901	---	---
Ferro de Camaguey y Nuev— December ...	167,661	117,898	90,233	—43,116	---	---
From July 1	676,396	811,094	284,357	—81,752	---	---
Cumberland Valley & Martinsburg— January ...	99,189	133,184	42,376	34,942	38,083	31,218
Delaware & Hudson— January ...	3,413,924	4,082,347	490,022	313,582	420,810	170,872
Delaware Lack & Western— January ...	6,193,591	6,935,047	1,186,615	913,978	709,472	533,845
Denver & Salt Lake— January ...	114,569	201,971	17,769	—56,081	8,763	—64,185

	Gross from Railway— 1921. \$	1920. \$	Net from Railway— 1921. \$	1920. \$	Net after Taxes— 1921. \$	1920. \$
Detroit & Mackinac— January ...	103,264	120,284	—37,703	—39,060	—48,707	—48,450
Detroit & Toledo Shore Line— January ...	267,859	209,384	134,767	112,633	120,767	102,633
Duluth & Iron Range— January ...	99,788	108,650	—149,593	—100,539	—156,134	—202,723
Duluth Missabe & Northern— January ...	126,255	217,143	—240,241	—325,788	—285,416	—340,420
East St Louis Connecting— January ...	131,813	141,330	48,023	14,604	42,969	11,980
Elgin Joliet & Eastern— January ...	1,467,640	2,602,621	496,003	968,279	412,106	900,539
El Paso & Southwestern— January ...	753,941	1,087,768	220,927	75,928	127,650	—28,530
Erle Railroad— January ...	7,177,250	8,399,621	391,274	—505,060	109,303	—796,149
Chicago & Erie— January ...	850,378	875,631	124,632	—141,647	77,080	—185,400
New Jersey & New York— January ...	114,954	114,812	6,427	5,017	3,417	2,100
Florida East Coast— January ...	1,209,536	1,549,447	356,102	467,282	306,346	419,715
Galveston Wharf— January ...	104,897	252,132	—13,558	126,088	—30,558	100,088
Georgia & Florida— January ...	91,672	101,077	—7,640	—43,776	—13,885	—51,564
Grand Trunk System— Atlantic & St Lawrence— January ...	277,028	375,973	25,242	16,645	8,342	—2,560
Great Northern System— January ...	5,896,217	6,279,240	244,052	—457,984	—333,502	—1,524,728
Gulf Mobile & Northern— January ...	329,828	387,584	64,484	19,947	48,486	6,394
Gulf & Ship Island— January ...	219,294	236,933	40,147	20,330	19,105	—560
Illinois Central System— January ...	12,608,682	14,759,383	2,588,661	2,942,922	1,543,149	1,999,580
Internat'l & Great Northern— January ...	1,036,360	1,751,348	87,042	—3,007	50,707	—33,087
International Ry Co of Maine— January ...	259,805	382,847	39,963	79,791	23,963	64,791
Kansas City Mexico & Orient— January ...	107,442	128,152	—23,019	—60,869	—31,339	—68,900
Kan City Mexico & Orient of Texas— January ...	106,631	159,315	—55,862	—40,768	—61,849	—46,918
Kansas City Southern— January ...	1,329,096	1,766,339	313,246	482,760	212,242	404,896
Lake Terminal Ry— January ...	81,846	151,754	32,537	10,903	26,200	4,880
Lehigh & Hudson River— January ...	204,918	257,045	27,670	17,005	17,492	8,405
Lehigh & New England— January ...	352,866	271,535	—62,367	—12,179	—77,820	—27,362
Lehigh Valley— January ...	5,136,091	6,035,961	537,551	—255,538	330,858	—470,007
Louisiana & Arkansas— January ...	218,422	354,698	26,406	74,089	6,942	56,005
Louisville & Nashville— January ...	8,599,462	10,142,182	656,702	—137,151	352,282	—440,210
Maine Central— January ...	1,522,612	1,968,969	143,864	—51,386	44,802	—160,206
Midland Valley— January ...	319,495	435,405	89,924	37,177	78,184	28,991
Minneapolis & St. Louis— January ...	1,297,328	1,477,894	220,962	83,282	157,937	10,255
Mississippi Central— January ...	114,975	91,828	8,303	—5,659	2,038	—11,767
Missouri Kansas & Texas— January ...	2,139,370	2,925,832	387,046	360,614	263,794	250,702
Missouri Kansas & Texas of Texas— January ...	1,583,727	2,402,461	165,008	390,617	111,230	348,418
Missouri Kansas & Texas System— January ...	3,852,666	5,612,670	565,592	813,061	378,553	650,978
Mobile & Ohio— January ...	1,349,562	1,743,996	223,822	139,200	158,138	78,754
Columbus & Greenville— January ...	121,148	170,828	22,200	6,589	22,010	—6,661
Monongahela— January ...	370,630	480,278	171,798	175,778	163,798	169,278
Monongahela Connecting— January ...	93,186	91,079	21,693	—25,196	19,737	—27,449
Montour— January ...	76,782	115,674	—2,351	—13,314	—4,825	—17,476
Nashv Chattanooga & St Louis— January ...	1,456,123	1,756,328	—6,026	—21,869	—41,626	—71,922
Nevada Northern— January ...	17,380	54,085	—6,662	4,503	—12,767	—5,357
Newburgh & South Shore— January ...	99,484	161,245	16,004	14,020	5,588	3,882
New Orleans Great Northern— January ...	194,223	220,610	25,606	30,950	10,568	15,833
New Ori Texas & Mexico— January ...	217,618	301,262	79,111	84,576	63,536	68,709
Beaumont S L & West— January ...	153,794	255,733	20,343	88,073	17,363	85,223
St. Louis Browns & Mexico— January ...	451,011	630,682	131,185	156,811	118,300	142,933
New York Central— January ...	24,570,348	27,418,927	4,961,046	1,372,747	3,424,284	—248,750
Indiana Harbor Belt— January ...	796,407	837,092	178,878	—38,621	153,868	—49,310
Lake Erie & Western— January ...	682,256	782,645	94,046	—137,617	53,858	—182,330
Cleve Cinc Chic & St Louis— January ...	6,038,120	6,960,692	1,064,643	1,094,586	759,187	778,948
Cincinnati Northern— January ...	247,686	253,481	57,032	15,467	41,590	850
Michigan Central— January ...	5,277,044	6,128,497	1,010,835	842,147	770,632	616,791
Pittsburgh & Lake Erie— January ...	1,776,273	2,975,566	—295,835	342,710	—374,307	117,610
N Y Chicago & St Louis— January ...	2,033,735	2,265,037	371,515	558,345	252,841	454,330
New York Connecting— January ...	215,193	291,817	119,808	190,821	82,008	158,951
N Y New Haven & Hartford— January ...	8,724,503	8,656,046	1,677,209	—1,144,945	1,289,953	—1,542,837
N Y Ontario & Western— January ...	806,303	959,527	—22,798	—39,025	—60,803	—74,550
N Y Susquehanna & Western— January ...	324,440	435,828	32,391	17,116	6,552	—8,718
Norfolk Southern— January ...	519,865	537,687	—17,775	—30,355	—43,231	—61,029
Norfolk & Western— January ...	6,027,671	7,436,716	1,292,995	1,005,396	842,124	615,153

	Gross from Railway— 1921. \$	Net from Railway— 1920. \$	Net after Taxes— 1921. \$	Net after Taxes— 1920. \$	
Northern Pacific—					
January ...	5,987,826	6,460,094	-25,582	139,700	-778,144 -632,179
Northwestern Pacific—					
January ...	507,399	479,521	47,587	-55,758	2,431 -86,206
Pennsylvania RR & Co—					
January ...	37,322,163	44,717,812	6,469,860	1,635,193	5,379,683 495,151
Baltimore Ches & Atlantic—					
January ...	71,284	88,799	-33,758	-46,156	-33,578 -46,156
Cincinnati Lebanon & Northern—					
January ...	77,139	86,215	-15,865	-27,358	-20,729 -32,984
Grand Rapids & Indiana—					
January ...	588,470	754,653	-57,670	-7,987	-77,451 -27,213
Long Island—					
January ...	1,921,303	1,774,881	168,773	-233,564	127,321 -270,612
Maryland Delaware & Virginia—					
January ...	56,758	72,421	-17,685	-14,921	-17,685 -14,924
N Y Phila & Norfolk—					
January ...	405,798	588,943	-101,448	47,578	-113,278 35,378
West Jersey & Seashore—					
January ...	720,332	839,305	-125,529	-129,691	-125,566 -129,714
Pitts Cln Chic & St Louis—					
January ...	6,983,180	9,782,489	846,411	483,358	497,252 99,517
Toledo Peoria & Western—					
January ...	123,135	158,399	-28,542	-39,519	-38,546 -49,519
Pennsylvania System—					
January ...	48,528,909	59,071,523	7,233,537	1,724,170	5,697,418 95,395
Peoria & Pekin Union—					
January ...	144,368	173,688	35,462	-3,376	23,962 -14,376
Pere Marquette—					
January ...	2,435,116	2,404,554	414,949	-210,524	283,117 -292,348
Perkloemen—					
January ...	87,627	149,682	27,689	99,342	23,395 96,198
Philadelphia & Reading—					
January ...	6,120,758	7,873,621	740,731	606,912	544,627 365,762
Pittsburgh & West Virginia—					
January ...	225,672	266,735	20,398	9,211	-212 -9,309
Port Reading—					
January ...	178,229	260,180	88,946	123,823	74,573 110,660
Quincy Omaha & Kansas City—					
January ...	72,818	105,521	-12,298	-34,272	-15,733 -38,421
Richmond Fred & Potomac—					
January ...	751,156	895,499	196,661	145,632	161,200 106,169
Rutland—					
January ...	411,866	511,561	-19,949	11,162	-40,450 -12,652
St Louis San Francisco—					
January ...	5,881,133	7,035,215	1,435,773	1,548,679	1,167,215 1,280,646
St Louis-San Fran System—					
January ...	6,146,739	7,402,683	1,424,482	1,455,651	1,230,088 1,115,762
St Louis Southwestern—					
January ...	1,321,807	1,519,646	426,687	462,073	371,591 416,949
St Louis Southwest of Texas—					
January ...	623,513	632,769	-75,886	-145,117	-99,906 -169,130
St Louis Southwestern System—					
January ...	1,945,320	2,152,415	350,800	316,955	271,684 247,819
St Louis Transfer—					
January ...	107,087	133,536	55,838	65,353	54,895 65,059
San Antonio & Aransas Pass—					
January ...	364,809	477,519	-76,116	-93,936	-90,550 -107,246
Southern Pacific System—					
January ...	18,635,651	21,889,117	3,173,942	3,038,596	1,687,297 1,888,125
Southern Railway—					
January ...	9,217,532	10,092,929	1,455,263	22,658	1,033,248 -360,828
Alabama Great Southern—					
January ...	673,418	872,062	83,102	-11,214	52,307 -35,359
Cinc New Or & Texas Pac—					
January ...	1,304,606	1,564,859	297,290	11,007	242,846 -35,564
Georgia Southern & Florida—					
January ...	411,746	429,076	85,109	-37,166	67,527 -54,265
New Orleans & Northeastern—					
January ...	490,761	558,227	52,200	-43,101	8,615 -82,514
Northern Alabama—					
January ...	85,066	111,682	21,643	21,216	17,573 16,011
Staten Island Rapid Transit—					
January ...	158,686	185,019	-65,124	-38,954	-82,850 -50,976
Term RR Assn of St Louis—					
January ...	391,213	399,622	140,974	81,043	85,584 38,106
St Louis Merchants Bridge—					
January ...	304,671	325,268	83,142	9,180	67,307 -3,636
Texas & Pacific—					
January ...	2,573,510	2,538,497	374,919	494,593	249,865 366,491
Toledo St Louis & Western—					
January ...	720,148	755,852	214,946	98,408	168,443 67,408
Ulster & Delaware—					
January ...	87,062	82,181	-20,139	-36,481	-26,142 -42,732
Union Pacific—					
*Total System—					
January ...	12,892,072	14,980,529	2,690,884	1,254,455	1,558,727 120,732
Union RR (Penn)—					
January ...	660,689	1,010,697	120,115	136,014	107,115 125,348
Utah—					
January ...	106,679	114,379	26,582	27,190	19,991 23,064
Vicksburg Shreve & Pacific—					
January ...	290,064	373,582	26,432	24,142	9,263 7,378
Virginian RR—					
January ...	1,415,160	1,693,135	511,703	476,845	410,956 382,203
Wabash RR—					
January ...	4,302,491	4,717,017	507,619	200,871	318,722 64,365
Wheeling & Lake Erie—					
January ...	967,373	1,047,636	180,010	-1,875	89,970 -82,288
Wichita Falls & Northwest—					
January ...	129,570	224,376	13,539	61,831	777 50,901

* The Union Pacific and Oregon Short Line railroad companies now own all the capital stock of the Los Angeles & Salt Lake RR. Co., and this company is now operated as a part of the "Union Pacific System," and effective with the month of January 1922 the figures for that company are included in the System figures, the figures for the corresponding period of the year 1921 being restated to include those for the Los Angeles & Salt Lake RR. Co. for the purpose of comparison. Union Pacific System figures for years previous to the year 1921 are therefore not comparable with those here published.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year. \$	Previous Year. \$	Net Earnings— Current Year. \$	Previous Year. \$
Sou Can Pow Co. Ltd., Jan Oct 1 '21 to Jan 31 '22..	74,094 296,623	64,038 254,009	43,731 173,122	33,656 128,104

		Gro. Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Bklyn City RR	Jan '22	960,783	219,414	55,387	164,027
	'21	916,404	56,379	58,068	-1,689
7 mos ending Jan 31	'22	6,828,157	1,240,231	386,320	853,911
	'21	-----	-----	-----	-----
Havana Elec Ry	Dec '21	1,147,726	263,225	346,674	287,551
Lt & Power	'20	1,111,229	246,747	204,872	261,875
12 mos ending Dec 31	'21	12,882,654	2,618,158	3,574,843	2,606,615
	'20	11,477,938	2,549,289	2,867,283	2,627,006
Market St Ry Co	Jan '22	764,884	2138,016	63,670	74,346
Milwaukee El Ry	Jan '22	1,698,255	2530,760	210,542	320,218
& Light	'21	1,765,776	2427,042	201,209	225,833
12 mos ending Jan 31	'22	18,677,372	25,359,902	2,462,658	2,897,244
	'21	19,527,374	24,232,227	1,860,897	2,371,330
Nevada Calif Elec	Dec '21	224,750	78,730	66,806	11,924
Corp	'20	226,023	116,221	64,623	51,598
12 mos ending Dec 31	'21	3,177,108	1,656,867	784,112	872,755
	'20	3,074,517	1,630,587	716,368	914,219
New York Dock Co	Jan '22	350,977	6158,086	109,463	48,623
	'21	538,240	6235,196	129,533	105,842
Pine Bluff Co	Jan '22	66,957	27,287	9,408	17,879
	'21	68,184	26,575	9,850	16,725
12 mos ending Jan 31	'22	788,812	312,663	120,931	191,732
	'21	773,363	244,053	94,544	149,599
Third Ave Ry Sys	Jan '22	1,122,336	2124,104	227,738	-13,634
	'21	1,076,517	2108,180	228,809	-120,628
7 mos ending Jan 31	'22	8,248,498	21,586,580	1,564,370	22,210
	'21	7,818,476	21,069,358	1,563,913	-494,555
United Gas & Elec	Jan '22	1,139,485	2425,767	148,209	277,558
Corp	'21	1,063,909	2339,006	142,836	196,170
12 mos ending Jan 31	'22	11,983,895	23,964,685	1,750,642	2,214,042
	'21	11,501,724	23,357,481	1,658,726	1,698,755
Utah Power & Lt Co	Dec '21	609,177	2331,546	144,377	187,169
	'20	685,508	2364,468	145,487	218,981
12 mos ending Jan 31	'21	6,746,642	23,377,140	1,718,741	1,658,399
	'20	6,730,849	23,279,712	1,705,611	1,574,101

a After allowing for other income received.

b Net earnings here given are before deduction of taxes.

	Gross		Net after Taxes		Surp. after Charges	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Baton Rouge Elec Co—						
January ...	51,690	49,282	22,442	16,091	18,150	11,761
12 months.	559,598	481,400	204,011	157,907	151,796	109,489
Blackstone Valley Gas & El Co—						
January ...	372,287	295,695	151,156	95,312	122,592	65,806
12 months.	3,724,383	3,275,537	1,275,592	902,835	939,769	591,178
Cape Breton Elec Co. Ltd—						
January ...	53,803	59,409	—9,015	5,043	—14,877	—692
12 months.	688,991	662,334	97,329	99,182	28,434	31,336
Central Miss Vall Elec Co—						
January ...	50,097	45,045	16,156	11,694	12,448	7,871
12 months.	526,072	493,938	138,878	123,648	95,003	88,297
Columbus Electric Co—						
January ...	168,705	151,216	88,056	79,103	56,394	45,677
12 months.	1,824,787	1,556,764	1,018,182	605,955	624,142	220,910
Connecticut Power Co—						
January ...	142,825	129,232	50,198	50,241	31,560	29,320
12 months.	1,512,746	1,477,326	565,708	592,594	328,429	354,637
Eastern Texas Elec Co—						
January ...	144,169	152,107	51,829	59,882	33,355	40,388
12 months.	1,662,390	1,640,701	564,745	614,990	347,408	422,462
Edison Elec Illum of Brockton—						
January ...	127,753	112,074	54,334	32,994	53,456	28,661
12 months.	1,272,227	1,292,350	394,913	387,808	371,405	351,540
El Paso Elec Co—						
January ...	201,045	194,262	70,637	66,628	53,646	55,761
12 months.	2,297,188	1,970,916	702,178	618,490	537,736	502,206
El Lt & Pow Co of Abington & Rockland—						
January ...	34,925	29,104	7,972	6,169	7,304	5,283
12 months.	353,558	355,103	60,328	60,168	61,432	51,501
Fall River Gas Works Co—						
January ...	83,820	82,295	24,103	15,331	23,830	15,306
12 months.	1,008,472	917,012	277,520	153,712	274,881	152,916
Galveston-Houston Elec Co—						
January ...	267,099	335,640	55,955	83,662	20,312	48,666
12 months.	3,611,326	3,870,811	891,272	1,147,714	463,989	725,816
Haverhill Gas Light Co—						
January ...	46,837	41,743	9,516	3,295	9,264	1,741
12 months.	526,164	452,024	126,380	54,547	117,021	46,478
Houghton County El Lt Co—						
January ...	56,260	56,577	21,342	8,647	16,078	2,864
12 months.	551,356	576,718	105,236	118,421	42,354	61,167
Keokuk Elec Co—						
January ...	35,791	31,782	10,896	6,548	7,195	2,799
12 months.	377,860	358,443	92,266	82,973	48,515	50,767
Key West Elec Co—						
January ...	22,456	24,592	6,130	6,820	3,448	4,671
12 months.	261,531	262,458	75,525	93,531	51,959	70,121
Lowell Elec Light Corp—						
January ...	120,145	107,969	44,589	32,540	42,447	31,772
12 months.	1,192,686	1,231,348	381,390	279,312	363,473	249,226
Miss River Power Co—						
January ...	227,827	225,417	167,673	162,157	63,915	60,996
12 months.	2,745,031	2,824,556	2,028,019	2,170,177	784,935	962,426
Northern Texas Electric Co—						
January ...	263,887	339,010	93,240	108,665	68,124	83,239
12 months.	3,463,606	3,980,659	1,243,004	1,406,021	939,983	1,105,689
Paducah Electric Co—						
January ...	49,696	47,475	17,838	9,246	9,228	2,291
12 months.	532,108	487,208	143,111	130,053	44,661	53,395
Puget Sound Power & Light Co—						
January ...	950,808	938,551	447,126	410,798	229,637	250,540
12 months.	10,050,801	10,039,493	4,191,579	4,302,838	2,408,079	2,411,606
Savannah Elec & Power Co—						
January ...	135,543	-----	47,125	-----	23,893	-----
12 months.	416,440	-----	144,562	-----	74,682	-----
Sierra Pacific Co—						
January ...	78,530	69,488	32,958	30,705	25,810	24,388
12 months.	881,770	781,048	401,248	337,059	325,409	264,192
Tampa Electric Co—						
January ...	165,105	153,505	75,666	65,551	71,436	61,116
12 months.	1,727,504	1,494,737	698,494	563,188	646,204	510,877

Philadelphia Rapid Transit Company.

(Report for Fiscal Year Ending Dec. 31 1921.)

President T. E. Mitten Feb. 25 wrote in part:

Earnings—Dividends.—P. R. T. has been built up by the present management, with co-operation of its men, so that its net earnings are now sufficient to meet its normal needs. P. R. T. dividend of 6% for 1922, with present earnings, is assured, unless prevented by disruption of the present effective combination of men and management.

Opposition to Management.—Certain directors, headed by Mr. J. J. Sullivan, a member of the board of P. R. T., as well as President and Director of Union Traction, have publicly stated their unwillingness that T. E. Mitten, and his group of experts forming the Mitten Management, should continue to direct P. R. T. affairs, and have appealed for proxies to be voted for a board of directors that will substitute some other directing force.

P. R. T. men and management have worked strenuously through 11 years of co-operative effort, to build up P. R. T. property so that its proved value, before Public Service Commission, is now sufficient to insure a continued return, ample to pay present rentals to underlying companies and 6% upon the \$30,000,000 of paid-in capital.

President Mitten's agreement covering direction of P. R. T. affairs, unchanged since 1911, expires March 31 1922, and will be continued, providing that P. R. T. stockholders now assent to the proposed financial participation by P. R. T. employees in the result of further co-operative accomplishment. The payment to P. R. T. employees for super co-operation during 1922 is proposed, in an amount not to exceed 10% of P. R. T. payroll, after paying 6% dividends to P. R. T. stockholders. (V. 114, p. 522.)

P. R. T. stockholders, by forwarding their proxies to support the present management, will encourage employees in their new responsibility, and thus insure the payment of a 6% dividend for 1922.

Extracts from Report of W. C. Dunbar, V. Pres. Finance & Accounting.

Improvements, etc.—In accordance with the published program for 1921, the net income of \$1,807,292 was spent to improve the condition of the property. Deferred maintenance, due to wartime conditions, was overcome during the year, and the reserve fund for renewals re-established at \$1,671,679 as against the amount of \$1,500,000 set up as per plan of 1911.

Critics for the city assert that the present upkeep appropriations are too high; meanwhile, other critics contend that they are too low. Charles Hansel, Consulting Valuation Engineer for the Pennsylvania R.R., etc., and George W. Fuller, a recognized authority on public utilities, after nearly two years in careful inspection of P. R. T. property have certified that the property is maintained in an appropriate operating condition and that present appropriations are necessary to maintain its present condition.

Outlook.—P. R. T. annual net earning capacity, with present wage reductions, now approximates \$3,000,000, after paying all operating expenses, fixed charges and taxes. This will provide \$1,800,000 for the 6% dividend on P. R. T. stock, leaving upwards of \$1,000,000 otherwise applicable to payment of back dividends, which must now be used to finance expenditures for betterments and improvements. There is no other source from which to draw, until P. R. T. credit is sufficiently established to make P. R. T. guaranty good, so that track extensions and other additions to property may be thereafter financed under the terms of the 1917 city agreement.

How \$16,120,000 Was Added to or Saved for Net Earnings.

Expert testimony has been presented, showing that the accomplishments of men and management represent an annual saving to the car riders of \$16,120,000, as follows:

Passenger receipts approximating \$7,000,000, induced by superior salesmanship—producing a net revenue of.....	\$2,400,000
Advertising receipts attributable to better marketing.....	300,000
Saving by scientific car scheduling and routing; increased speed and skip stop.....	8,350,000
Increased energy production per unit of fuel consumed and lighter weight (Nearside) cars.....	1,800,000
Accident prevention work and better claim settlements.....	1,500,000
Developed production in car repair shops.....	900,000
Accelerated track relaying and repair.....	140,000
Improved fare collection and station methods on subway elevated.....	210,000
Benefits derived from low ratio of labor turnover.....	160,000
Savings account bulk purchases, standardization and reduced handling.....	260,000
Reduction in fire insurance premium rate due to improved house-keeping methods, etc.....	100,000

Suits.—Only 1,606 suits against P. R. T. are now pending for unsettled accidents, as against 4,953 unsettled suits inherited in 1911 from former management. 2.55% of operating revenue was required in 1921 for accident costs, as against 6.21% required in 1910.

Results for 1921.—\$1,807,292 net income earned in 1921 compares with the deficit of former management of \$1,222,735 in 1910. Fixed charges now represent but 23.27% of operating revenue, while 46.27% was required in 1910.

\$5,748,980 undistributed surplus, 1911-1921, has been spent for improvements, and the equities produced by this expenditure have been preserved to P. R. T. stockholders. This surplus of \$5,748,980 compares with the deficit of \$1,118,609 in 1910.

[As to decision in Rental case see V. 113, p. 293.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Passenger earnings.....	\$41,514,830	\$37,989,623	\$34,739,590	\$30,568,788
Other receipts.....	905,775	817,731	618,882	515,025
Total.....	\$42,420,605	\$38,807,354	\$35,358,471	\$31,083,813
Expenses—				
Maintenance.....	\$8,136,800	\$5,595,600	\$4,707,012	\$3,780,800
Oper. of power plants.....	3,675,788	3,728,027	3,450,486	3,319,199
Operation of cars.....	13,330,471	13,748,926	11,387,653	8,923,021
General.....	3,291,710	3,521,359	2,697,091	2,088,218
Taxes.....	2,798,821	2,601,253	2,345,750	2,428,819
Total expenses.....	\$31,233,589	\$29,195,165	\$24,587,991	\$20,540,058
Operative income.....	\$11,187,016	\$9,612,189	\$10,770,480	\$10,543,755
Non-oper. income.....	490,435	592,987	681,048	620,615
Net earnings.....	\$11,677,451	\$10,205,175	\$11,451,528	\$11,164,370
Interest.....	1,029,245	976,463	927,926	981,652
Rentals.....	8,720,913	8,726,647	8,687,726	8,527,902
Sink fund city contract.....	120,000	120,000	120,000	120,000
Dividends (5%).....	None	None	1,499,290	1,499,290
Total.....	\$9,870,158	\$9,823,110	\$11,234,942	\$11,128,844
Balance, surplus.....	\$1,807,293	\$382,065	\$216,587	\$35,526

BALANCE SHEET DEC. 31.

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Property account.....	\$52,561,880	\$1,579,164	Cap. stk. paid in.....	\$29,991,660	\$29,991,660
Cash.....	756,866	885,831	Funded debt.....	16,432,000	17,109,000
Reserve fund for renewals.....	\$1,671,679	421,679	Acc'ts payable, &c.....	751,571	1,937,908
Material & supplies accounts, &c.....	2,145,728	2,842,917	Acc'd rent, int. & taxes.....	3,677,237	3,446,187
Deferred assets.....	2,400,820	2,508,311	Accident reserves.....	566,095	—
			Renewal reserve.....	2,258,555	628,426
			Other reserves.....	110,873	929,364
			Surplus.....	5,748,981	4,195,356
Total.....	\$59,536,973	\$58,237,902	Total.....	\$59,536,973	\$58,237,902

x Property account includes road and equipment expenditures for leased lines, real estate, sinking funds, &c. y Reserve fund for renewals consists of cash, \$1,250,000, and securities, \$421,679. z Capital stock authorized, \$30,000,000.—V. 114, p. 739.

American Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1921.)

Extended extracts from the remarks of President Thayer, together with the comparative income account and balance sheets for years 1921 and 1920, also several other important tables, will be found on a subsequent page.—V. 114, p. 857.

Republic Iron & Steel Co.

(Report for Fiscal Year ending Dec. 31 1921.)

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and balance sheet and other tables.

UNFILLED ORDERS (IN TONS) DECEMBER 31.

	1921.	1920.	1919.	1918.
Finished and semi-finished.....	67,731	162,906	389,524	143,383
Pig iron.....	23,839	35,772	96,855	63,132

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross volume of business.....	\$20,756,749	\$76,342,219	\$45,872,345	\$75,224,110
Gross profits.....	\$809,120	14,174,163	5,031,838	18,906,815
Deduct—				
Depreciation & charges.....	4,856,122	6,557,641	2,890,641	11,114,881
Net profits.....	loss \$5,665,242	\$7,616,522	\$2,141,197	\$7,791,934
Preferred divs. (7%).....	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends.....	(1½%) 450,000	(6) 1,800,000	(6) 1,632,687	(6) 1,631,460
Amount carr. to surp. loss.....	\$7,865,242	\$4,066,522	\$1,241,490	\$4,410,474
Balance, surplus acct.....	\$29,576,329	\$37,441,571	\$33,880,972	\$35,122,462

BALANCE SHEET DECEMBER 31.

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Prop'y account.....	\$98,667,717	\$95,638,267	Pf. stk. 7% cum.....	25,000,000	25,000,000
Investments.....	1,899,954	1,691,481	Common stock.....	30,000,000	30,000,000
Cash deposited with trustee for redemption of bonds, &c.....	10,000	10,000	5% S.F. mtg. bds.....	12,504,000	12,510,000
Cash.....	1,292,437	1,443,753	1st M. bonds of Bess'm'r mine.....	700,000	800,000
Inventories.....	15,231,804	18,751,278	Potter Ore Co. bds.....	82,000	91,000
Ore contracts payable.....	1,487,152	1,431,451	Martin Coke bds.....	71,000	73,000
Notes & accounts receivable (less reserves).....	3,686,144	8,869,443	Acc'ts & bills pay.....	4,196,639	6,653,893
U. S. Liberty & Victory bonds.....	5,174,411	—	Fed. & other tax.....	1,691,399	2,331,116
Deferred charges.....	1,451,968	2,174,012	Accr. bond int.....	177,448	180,527
			Ore contract bal.....	—	11,895
			Div. pay Jan. 2'22.....	437,500	887,500
			Unclaimed divs.....	14,488	11,528
			Reserve for depr.....	12,675,924	11,901,170
			Res. for exhaust'n of minerals.....	4,237,778	4,078,295
			Res. for conting., &c.....	2,362,672	3,212,601
			Surplus.....	29,576,329	37,441,571

Total.....\$123,727,177 \$135,184,097 Total.....\$123,727,177 \$135,184,097

Note.—For special information regarding items in balance sheet, see report published under "Reports and Documents" on a subsequent page.—V. 114, p. 860.

The North American Company, New York.

(32nd Annual Report—Year ended Dec. 31 1921.)

The thirty-second annual report of the North American Co. was issued on Feb. 9 by Harrison Williams, Chairman of the Executive Committee, and is cited at considerable length on subsequent pages.—V. 114, p. 636.

American Locomotive Co., New York.

(Report for Fiscal Year ended Dec. 31 1921.)

Pres. Andrew Fletcher, Feb. 23, reports as follows:

Results.—The gross earnings were \$35,711,507, included in which is \$1,998,649 income from interest and dividends. After deducting \$30,192,722 for the cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and an allowance for depreciation of \$1,409,838 on plant properties, there remained a gross profit for the year of \$5,518,786. Deducting an allowance of \$435,000 for estimated United States and Canadian income taxes, the remaining balance was \$5,083,785, being the net available profit for the year, or equal to \$13 34 per share on the common stock, after providing for the regular \$7 dividend per share on the Preferred stock.

After the payment of the usual 7% dividend (\$1,750,000) on the Preferred stock, and \$1,500,000, being 6% dividend on the Common stock, paid during the year, there remained a surplus of \$1,833,785 from which \$1,000,000 was reserved for additions and betterments to plants and \$833,786 was credited to surplus.

The gross earnings for the year in comparison with 1920 show a reduction of about 46%. The volume of domestic business was very materially reduced, due to the general depression of business throughout the country. A larger amount of foreign business could have been obtained, but in a number of cases the requested length of time of the deferred credit payments and the securities offered for the protection of the payments were not considered conservative business risks for the company to assume.

Additions.—During the calendar year there was expended for additions and betterments to the plants \$1,446,109, which has been charged to the reserves created for such purposes.

No construction work was done during the year on the proposed new plant in the St. Louis district and it is the present intention to withhold active development of that property until general business requirements warrant it.

Orders.—The unfilled orders for new locomotives, reconditioning of old locomotives and miscellaneous work on Dec. 31 1921, amounted to \$3,344,300, of which approximately 96% is domestic business and 4% foreign business.

Current Assets, &c.—The excess of current assets over current liabilities Dec. 31 1921 was \$41,725,992, after including in current liabilities a reserve of \$1,244,939 for United States and Canadian income and profits taxes. This reserve, we believe, is sufficient to provide for any differences in interpretation of the laws by the Internal Revenue Departments of both countries.

There has also been included in current liabilities a reserve of \$674,980 to provide for current shrinkage in value of notes listed as current assets and for the estimated loss at the prevailing discount on Dec. 31 1921, which would obtain in converting to U. S. dollars that part of the net working capital which is expressed in Canadian dollars on the balance sheet of the Montreal Locomotive Works.

The company has no bills payable outstanding.

Inventory.—The inventory account, including materials and supplies, contract work in process, and stock locomotives and parts on Dec. 31 1921, amounted to \$4,751,901 in comparison with \$15,119,342 as of Dec. 31 1920, a reduction of \$10,367,441. The materials and supplies have been valued at cost or market price, whichever was lower.

Outlook.—It is difficult to forecast the volume of business of this company for the year 1922. The Federal investigation of railroad transportation matters of the country is still continuing and progress is being made. The recent representations to the Inter-State Commerce Commission prove that the effective equipment of cars and locomotives of the railroads has not kept pace the past few years with the natural growth and development of the country.

The railroads when prosperous are probably the largest purchasers of materials and supplies of any industry in the country, and we are confident that the investigations now being made will be effective in producing a solution of the ways and means for the relief and protection of railroad transportation, a vital necessity far-reaching in its effect on general business and the industrial growth of the country.

INCOME ACCOUNT FOR CALENDAR YEARS.

[Incl. American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corp.—Combined.]

	1921.	1920.	1919.
Gross earnings.....	\$35,711,507	\$66,884,613	\$70,073,582
Mfg., maint. & admin. exp. & deprec.....	30,106,479	58,043,173	58,115,819
Manufacturing profit.....	\$5,605,029	\$8,841,441	\$11,957,762
Int. on bonds of const. cos., &c.....	\$86,243	\$94,301	\$228,189
U. S. and Canadian inc. & prof. taxes.....	435,000	1,636,014	2,235,304
Preferred dividends (7% per annum).....	1,750,000	1,750,000	1,750,000
Common dividends.....	(6%) 1,500,000	(6) 1,500,000	(5½) 1,375,000
Additions and betterments.....	1,000,000	2,000,000	4,000,000
Net to profit and loss.....	\$833,786	\$1,861,126	\$2,369,269
Unfilled orders Dec. 31.....	\$3,344,300	\$24,270,702	\$8,999,921

CONSOLIDATED GENERAL BALANCE SHEET.

Of the American Locomotive Co., Montreal Locomotive Works, Ltd., and American Locomotive Sales Corporation—Combined.

	Dec. 31 '21	Dec. 31 '20		Dec. 31 '21	Dec. 31 '20
Current Assets—			Current Liabilities—		
Cash.....	3,416,204	8,685,186	Accounts payable.....	676,949	3,685,262
Acc'ts receivable.....	3,648,632	13,688,863	Unclaimed interest and dividends.....	4,539	4,819
Bills receivable.....	9,001,205	24,816,712	Reserve for taxes.....	1,244,940	5,970,421
Belgium 5-year 6% gold notes.....	4,286,775	4,152,750	Accrued expenses.....	88,521	397,992
U. S. Treas. Cts.....	6,806,250	-----	Res. for shrinkage of notes and discount on Canadian funds.....	674,980	1,911,538
Un. Kingd'm 5 1/4% conv. gold notes.....	980,000	980,000	Total curr. liab.	2,689,930	11,970,032
U. S. Lib. L'n bds.....	4,730,862	-----	Preferred stock.....	25,000,000	25,000,000
Can. Victory bds.....	1,834,375	1,586,250	Common stock.....	25,000,000	25,000,000
N. Y. C. 6% corp. stock notes.....	3,063,408	-----	Bonds of const. cos. Loco & Mach. Co. of Mont'l, Ltd.....	1,500,000	1,500,000
N. Y. C. 6% tax notes.....	1,131,534	-----	Richmond Loco. & Mach. Wks.....	432,000	432,000
Prov. of Ont. 6% Treasury notes.....	215,134	-----	Res'v for accident indemnity, &c.....	3,074,819	593,607
Accrued interest.....	549,641	259,495	Res'v for additions and betterments.....	2,445,503	2,882,059
Materials & supp.....	3,966,411	7,773,965	Surplus	25,488,156	24,654,370
Contract work.....	401,701	6,835,131			
Locomotives and parts in stock.....	383,789	510,246			
Total curr. assets	44,415,922	49,288,597	Total liabilities	85,630,408	92,032,070
Cost of prop. (less deprec'n res'v).....	40,230,484	41,379,956			
Sundry investm'ts.....	927,630	883,030			
Deferred charges.....	56,372	480,487			
Total	85,630,408	92,032,070			

* This amount includes \$1,372,962 Rumanian 7% notes.—V. 113, p. 2617.

Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year Ending Dec. 31 1921.)

	1921.	1920.	1919.	1918.
Net profits, incl. divs. from subsidiary cos.....	\$12,650,740	\$10,572,966	\$8,917,233	\$10,050,222
* Difference between purchase price & par, 7% bonds.....	9,930	16,416	20,034	22,220
Interest on bonds.....	1,753,358	1,758,747	1,768,162	1,777,328
Interest on 6% notes.....	1,033,294	1,200,000	1,200,000	96,666
Prof. dividends (7%).....	1,575,980	1,575,980	1,575,980	1,575,980
Common dividends (12%).....	3,894,309	3,384,513	3,439,424	3,439,424

Balance, surplus..... \$4,383,868 \$2,637,310 \$913,633 \$3,138,604

* This is the difference between purchase price and par of 7% gold bonds of this company (par value \$140,500) purchased and canceled during the year as required by trust indentures.

BALANCE SHEET DEC. 31.

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Real est., mach. and fixtures.....	16,459,458	16,218,181	Prof. stk. (7% Cum.).....	22,514,000	22,514,000
Brands, trade m. good-will, &c.....	40,709,711	40,709,711	Common stock.....	21,496,400	21,496,400
Leaf tobacco, mfrd. stock & oper. supplies.....	64,185,977	62,079,587	Common stk B. 11,177,900.....	10,733,200	10,733,200
Stocks other cos.....	1,869,584	1,794,584	7% bonds.....	14,261,000	14,401,500
Cash.....	12,031,457	8,077,290	5% bonds.....	15,059,600	15,059,600
Bills & accounts receivable.....	6,425,812	8,391,953	6% gold notes.....	20,000,000	20,000,000
			Acc. in pay. Apr.....	249,567	252,026
			Acc. in pay. Feb.....	313,742	313,742
			Acc. in pay. June.....	100,000	100,000
			Pr. div. pay. Jan.....	393,995	393,995
			Accounts pay.....	19,881,332	884,970
			Bills payable.....	-----	-----
			Res. for taxes, adv., &c.....	5,121,937	4,501,550
			Deprec. reserve.....	4,438,322	4,229,988
Total	141,681,999	137,271,306	Profit and loss	26,774,204	22,390,335

—V. 114, p. 628.

P. Lorillard Company.

(Report for Fiscal Year ending Dec. 31 1921.)

Treas. Wm. B. Rhett, Jersey City, N. J., Feb. 28, reports:

Bonds.—As required by the trust indenture, the Guaranty Trust Co., trustee, purchased and canceled \$94,100 7% Gold Bonds of this company, the cost of same being \$99,963. The difference between par value and cost of the bonds so purchased has been written off as an expense.

Results.—The net profits for the year, after deducting all charges and expenses of operation, including reserve for excess profits and income taxes, were \$7,616,545. Deduct: Premium on 7% gold bonds purchased and canceled, \$5,863; and loss on Liberty Bonds sold, \$93,497; also interest on (a) \$10,084,350 7% Gold Bonds, \$705,904; (b) \$94,100 7% Gold Bonds purchased and canceled, \$2,084; (c) \$10,617,450 5% Gold Bonds, \$530,872; and (d) dividends on Prof. stock, \$791,532, a total of \$2,030,393. Balance, net, applicable to surplus, \$5,486,792. After deducting four quarterly dividends of 3% each on Common Stock paid in cash (\$3,636,570), the total [profit and loss] surplus Dec. 31 1921 was \$12,593,419.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Net income bef. Fed. tax.....				\$9,292,825
Net income aft. Fed. tax.....	\$7,616,545	\$7,793,258	\$6,242,459	-----
Premium on 7% bonds.....	5,864	6,122	11,468	12,280
Loss on Lib. bonds sold.....	93,497	-----	-----	-----
Bond interest.....	1,238,861	1,244,860	1,250,615	1,256,450
Reserve for excess profit and war income taxes.....	-----	-----	-----	2,633,487
Preferred dividends (7%).....	791,532	791,532	791,532	791,532
Common divs. (12%).....	3,636,570	3,454,683	2,909,586	2,454,021
do extra (20% stock).....	-----	-----	-----	3,031,120
Surplus after dividends	\$1,850,222	\$2,299,061	\$1,279,258	def\$886,065
Previous surplus	10,743,197	8,444,136	7,164,878	8,050,942

Balance, surplus..... \$12,593,419 \$10,743,197 \$8,444,136 \$7,164,878

BALANCE SHEET DECEMBER 31.

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Real est., machinery and fixtures.....	8,607,347	8,075,197	Prof. stk., 7% cum.....	11,307,600	11,307,600
Leaf tobacco, manufactured stock, and oper. supp.....	39,391,354	43,453,371	Common stock.....	30,304,800	30,304,700
Stock in other cos.....	2,135,000	2,575,650	Com. stk. div. scrip.....	1,620	1,720
Trade mks., brands &c.....	21,137,927	21,137,927	7% gold bonds.....	10,084,350	10,178,450
Cash.....	4,653,775	3,735,683	5% gold bonds.....	10,617,450	10,617,450
Accounts and bills receivable.....	8,221,099	9,955,590	Prof. divs. Jan. 3.....	197,883	197,883
			Com. divs. Jan. 3.....	909,144	909,141
			Accr. int. on bonds.....	397,673	399,319
			Reserve funds.....	3,510,380	4,431,923
			Acc'ts & bills pay.....	4,222,183	13,842,034
Total	84,146,503	92,933,418	Profit and loss	12,593,420	10,743,197

* In 1920 included Liberty Bonds; part, if not all, sold in 1921.—V. 114, p. 528.

National Lead Company.

(Report for Fiscal Year Ending Dec. 31 1921.)

President Edward J. Cornish says in substance:

Plant Investment.—Gross property increased \$971,206; less depreciation & depletion reserve, \$1,322,664; net decrease, \$351,458.

The increase of \$351,458 in gross plant investment is occasioned by new construction in San Francisco, Philadelphia, Perth Amboy and New York. **Purchase.**—The increase [of \$1,201,080] in other investments was occasioned by the acquisition of one-half the outstanding Capital stock of the Titanium Pigment Co. described in last year's report, and additions to investment in the insurance fund.

Other Items.—The decrease in accounts receivable and notes payable reflects more satisfactory credit conditions.

The notes payable [\$588,383] consist of longtime notes given for equipment purchased by a subsidiary company.

Trade Conditions.—The net earnings, as shown, are very satisfactory in this most trying year. The price of pig lead, which was \$4 75, New York on Jan. 1 1921, dropped to \$4 on Feb. 25, reacted to \$5 on May 10, fell off again to \$4 40 on June 22, and closed the year at \$4 70, New York.

There has as yet been little reduction in the price of coal, coke, tan-bark, lumber, acetic acid and other supplies entering into the cost of our products. Drayage, lighterage and freight rates continue from 80 to 100% higher than before the war. As yet there has been little reduction in administrative and selling expenses. Manufacturing costs are being reduced, but with painful slowness. Taxes continue high and seem to be increasing. Stable conditions have not yet returned.

Dividends.—The present dividend rate of 6% upon the Common stock is less than 3% upon the Common stock and surplus. The company therefore, should be able to maintain the present dividend rate. On the other hand, in view of the disturbed and uncertain conditions, there should be no increase in dividend rate on the Common stock at this time.

National Lead Co. of Argentina.—This company suffered from the decline in Argentine exchange. On the goods they are manufacturing in Buenos Aires they are doing quite well. In goods shipped from the United States they are encountering increasingly lower competitive prices from Europe. During 1921 this company bought a controlling interest in the Compania Minera y Metalurgica Sud-Americana, a mining and smelting company having its smelting works in Buenos Aires. We look upon the National Lead Co. of Argentina as a promising long-time investment. As transportation facilities improve, the mountains will probably be found rich in mineral deposits that will naturally be smelted in Buenos Aires. Our investment to date has been small; but the plans made are susceptible of development, so as to make this company self-contained and capable of supplying the growing needs of the people.

Employees' Stock.—During the year 1,121 employees purchased 21,102 shares of the Common stock, bought on the market, at the price of \$75 per share. The company's advances of purchase money are to be repaid to it in monthly installments out of wages or salaries, with interest at 6% per annum.

Number of stockholders, Dec. 31 1921, 7,805; increase for year, 169.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

(Including all subsidiary companies whose entire capital stock is owned.)

	1921.	1920.	1919.	1918.
Net earnings.....	\$3,481,513	\$4,735,508	\$4,632,560	\$4,692,815
Preferred dividend (7%).....	1,705,732	1,705,732	1,705,732	1,705,732
Common dividends (6%).....	1,239,324	1,239,324	1,032,770	1,032,770
do (Red Cross) (1%).....	-----	-----	-----	206,554
do (United War Wk.) (1/2%).....	-----	-----	-----	103,277
Surplus	\$536,457	\$1,790,452	\$1,894,058	\$1,644,482
Previous surplus	20,344,418	18,553,965	16,659,907	15,015,426

Remaining surplus..... \$20,880,875 \$20,344,417 \$18,553,965 \$16,659,907

* Net earnings for 1921 are after deduction of all expenses, reserves, &c.

CONSOL. BALANCE SHEET DEC. 31 (Incl. Sub. Cos. as Above Stated).

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Plant investment.....	42,932,235	43,283,693	Preferred stock.....	24,367,600	24,367,600
U. S. Lib. bonds.....	1,628,088	1,619,359	Common stock.....	20,655,400	20,655,400
Other investm'ts.....	7,258,304	6,065,954	Bonds of sub. cos.....	8,595,000	9,030,000
Inventories.....	20,583,102	19,602,194	Insurance fund.....	2,333,689	2,013,094
Cash.....	2,757,264	3,719,880	Empl. liab. res.....	205,920	-----
Acc'ts. receivable.....	212,014,796	17,293,846	Plant reserve.....	2,500,000	2,500,000
Notes receivable.....	1,532,001	1,752,100	Promotion reserve.....	1,500,000	1,500,000
			Tax reserve.....	4,200,000	4,000,000
			Accounts payable.....	2,878,923	4,494,432
			Notes payable.....	588,383	4,432,083
			Surplus	20,880,875	20,344,417

Total..... 88,705,790 93,337,028 Total..... 88,705,790 93,337,028

* Plant investment, \$53,494,487; less depreciation & depletion reserves, \$10,562,252. y Other investments include \$2,333,245, stocks and bonds of insurance fund; \$4,925,060 stocks and bonds of companies not entirely owned by National Lead Co. z Accounts receivable, \$12,316,293, less bad debt reserve, \$301,497.—V. 114, p. 635.

United Drug Co., Boston.

(Report for Fiscal Year ending Dec. 31 1921.)

President Louis K. Liggett, Boston, Feb. 27, wrote in brief:

Results.—During 1921 we filled more orders than in any previous year—the tonnage leaving our factories was greater than ever before. Our sales of unit packages broke all records. Nevertheless, we had a decrease in the total value of sales, due to lower prices.

Our retail business showed a decrease of only 3% in its volume, with practically the same number of stores in operation and on an estimated reduction in sales prices of over 15%.

Total sales were \$60,490,467, compared with \$68,428,179 in 1920, a decrease of \$7,937,712, or 11.6%. This is the first year since this company was organized that we have shown a decrease in gross sales.

[In these sales we do not include the volume of business done by our subsidiary company, Liggett's International, and its subsidiary companies in England and Canada. They will be given in a separate report to their shareholders.]

Total expenses, due to rigid economies, show a decrease of \$1,380,000, in spite of heavy increase in overhead expenses due to the new plants that were not in operation in 1920.

Our merchandise profits were \$3,937,825, or 6.5% of sales, compared with \$6,116,583, or 8.94%, in 1920.

With our other income added, our total operating profits for the year 1921 were \$4,093,867, from which we have deducted \$1,090,552 for depreciation, doubtful accounts receivable and current taxes, leaving final net profit to be carried to surplus of \$3,003,315, as compared with \$5,189,216 in 1920.

Further Cut in Inventory Values.—This final net profit was before adjustment of inventories, interest and Federal taxes. The surplus on Dec. 31 1920 was \$4,745,188, from which was deducted \$234,596 for Federal income and excess profits taxes on 1920 business, which were ascertained and paid in 1921, so that we began the year 1921 with a surplus balance of \$4,510,592.

Adding to this the earnings of 1921, we had to work with a total amount of \$7,513,907. From this we wrote down merchandise inventory on hand \$1,850,753, which was additional to the \$689,531 that we had written down in 1920. This was due entirely to falling values in raw materials we had on hand and for depreciation from time to time during the year.

Total Surplus.—We also paid in interest on borrowed money and funded debt during the year \$1,742,300 (now running at less than \$1,300,000), and we paid dividends amounting to \$3,046,588.

These amounts reduced our net surplus at Dec. 31 1921 to \$874,266.

Dividends.—Because of the inroads made on surplus, it became necessary to suspend dividends on the Common stock, which ordinarily would have been paid on Oct. 1. The management considers that its first duty is to build back this surplus. With anywhere near a normal return of volume, with raw materials at current prices and a sharp control of expenses, I look for rapid strides in this direction.

Notes Payable.—The parent company shows \$726,000, all owing to our own banks, a reduction in the last six months of \$1,464,500. There has been a further reduction from Jan. 1 to the date of writing this letter, so that our indebtedness is now \$600,000.

Notes payable of our subsidiary companies are \$1,653,356, a reduction of \$726,585 as compared with a year ago. This account has been reduced since Jan. 1 to \$1,250,000.

The Liggett Stores—the retail end of our business—are in excellent condition. There has been no readjustment necessary there other than the natural reduction of prices due to lowering costs and to meeting some erratic price-cutting that is inevitable. Their business is running ahead of last year. They are operating on \$800,000 less inventory than they had a year ago.

Seamless Rubber Co.—This subsidiary in October turned the corner as to deficits, and has each succeeding month increased its profits, so that it is now running at the rate of over \$300,000 net profit per year.

Other Companies.—Our stationery companies have suffered like others during the past year, but their combined profits were quite satisfactory. Our fruit syrup plant and candy factories are running to-day in a much more satisfactory manner than they have at any previous time in the past 15 months, and should return to normal during this year.

Bonds, &c.—In the first six months of 1921 (under a new statute) we financed the business by the issuing of \$15,000,000 8% bonds, viz.: (a) \$2,750,000 for a 5 1/2-year period, to be exchanged for the 6-months' notes; (b) \$12,250,000 of 20-year 8% bonds. Of the 5 1/2-year bonds, \$200,000 have been redeemed by a sinking fund (V. 113, p. 1479, 1061, 634, 544; V. 112, p. 2421, 2545).

Outlook.—If the general business depression has reached bottom—and I believe it has—then the stockholders have every right to look forward to a continual and ever increasing improvement in the value of their United Drug Co. securities.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net sales	\$60,490,468	\$68,428,179	\$58,338,834	\$51,028,336
Cost of goods sold	41,332,935	45,713,296	38,771,026	32,635,318
Operating expenses	15,219,707	16,598,300	13,541,606	12,557,292
Merchandising profit	\$3,937,825	\$6,116,583	\$6,026,202	\$5,835,726
Other income	156,042	539,553	1,137,475	31,422
Total net income	\$4,093,867	\$6,656,135	\$7,163,677	\$5,867,148
Depreciation		662,853	1,295,545	986,030
Doubtful accts. receivable	1,090,552	92 9 0	84 555	53 668
Current taxes		711,086	508,573	247,528
Prof. & Com. divs. (incl. subsidiary cos.)	3,046,588	3,433,889	2,777,638	2,129,731
Int. on notes outstanding	1,742,300	701,686		
Balance, surplus, def.	\$1,785,573	\$1,053,641	\$2,497,366	\$2,450,191
Add p. & l. sur. Jan. 1.	4,745,188	5,258,928	4,834,875	2,724,133
Total	\$2,959,615	\$6,312,569	\$7,332,241	\$5,174,324
Deduct—Miscell. adjust.	234,596	877,848		
Fed. tax prev. year			2,073,313	339,449
Written off inventory	1,850,753	689,531		
Balance	\$874,266	\$4,745,190	\$5,258,928	\$4,834,874

COMBINED BALANCE SHEET DEC. 31.
(Inter-Company Accounts Eliminated.)

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Real est. & bldgs. owned in fee	5,754,285	5,519,228	Capital stock:		
Bldgs. & lmpts. to leaseholds	3,278,960	3,026,021	1st Preferred	16,321,900	16,321,900
Mach'y, furn., &c.	9,703,468	8,234,793	2d Preferred	171,000	308,300
Stock in other cos.	9,333,464	7,339,126	Common	34,505,000	29,928,900
Trade-marks, patents, formulae, &c.	22,793,689	22,793,689	Pf. stk. of sub. cos.	713,600	716,200
Cash	2,296,414	2,290,947	Subs. to Com. stk.	47,100	
Net equity in Liberty bonds	39,626	40,976	Real estate mtgs.	1,202,160	1,022,900
Notes & accts. rec.	9,207,552	8,754,133	5 1/2-year 8% notes	2,550,000	
Merchandise inventory	13,608,331	23,115,848	20-year 8% Conv. bonds	12,250,000	
Advances and suspense accounts	1,555,737	953,063	Curr. accts. payable	2,790,749	4,580,815
			Notes payable:		
Total	77,571,527	82,076,826	By Un. Dr. Co.	726,000	18,410,578
			By subd. cos.	1,653,356	2,379,941
			Reserves	3,766,396	3,662,103
			Surplus	874,266	4,745,188
			Total	77,571,527	82,076,826

a Stock holdings in other companies (including Liggett's International Class B Common). **b** Trade-marks, patents, formulae, processes, leaseholds and good-will.—V. 114, p. 418.

Atlas Powder Co., Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1921.)

President W. J. Webster, Wilmington, Del., Feb. 25, says in substance:

Results.—Net sales for the year amounted to \$14,495,016. It was necessary in addition to what was done in 1920 to further write down inventories and commitments by \$1,699,982, which amount has been charged as a separate item against undistributed profits accumulated from earnings of preceding years. Cost of goods sold for the entire year has been calculated on actual replacement value of inventories. Liquidation of inventories is now complete and requirements of raw materials are being purchased at current market prices.

While the net income after deducting all charges and interest, represents a return of only 1.71% for Common stock for the year, attention is called to the fact that during the last four months of the year, earnings were at the rate of 15.2% on the Common stock, after all other deductions were made. Increase in earnings was brought about both by improvement in business and as a result of economies inaugurated.

Reserves.—Reserves accounts have now reached the very substantial sum of \$3,786,509. These reserves have been created to provide against loss from uncollectible accounts, accidents at plants, depreciation of plant values and other contingencies.

Research.—The research and development organizations are being maintained at the highest point of efficiency and are now engaged principally in working out improvements in the quality of our standard products and economies in manufacture.

Bonds.—The company issued \$4,000,000 15-Year 7 1/2% Convertible Gold bonds on Aug. 1 1921 for the purpose of funding its floating debt. A sinking fund will retire 75% of the whole issue by maturity. Bonds are convertible at the option of the holders into Common stock at par for the bonds and at a price of \$125 per share for the Common stock (V. 113, p. 420, 538, 2822).

Dividends.—On the Com. stock (regular and extra) there has been paid: 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1 1/2% 6% 11 1/2% 25% 26% 21% 12% 12% 10% (stk) 12%

Stockholders.—891 employees of the 1,953 employees, as of Dec. 31 1921, are stockholders. The Pref. and Common stock is now owned by 3,062 stockholders.

Darco Corporation.—In Jan. 1921 your company entered into a contract with the Darco Corporation to take complete charge of the construction and operation of a plant upon a fee basis and one-third interest in the Common stock. At the time your company entered into the above contract the Darco Corporation was operating a small plant at Houma, La. Your company subsequently underwrote the then unissued Class "A" Pref. stock and is now a majority owner of the voting Common stock. The balance sheet includes the present underwriting liability for the Class "A" Pref. stock, although plans are under way and it is expected to sell the stock at an early date. Modern plant under construction at Marshall, Texas, will be completed and quantity production commenced on or about May 1 1922. "Darco" is the trade name for a pure, neutral, porous, decolorizing, deodorizing and refining carbon (V. 113, p. 187, 2409; V. 112, p. 2647).

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (INCL. SUB. COS.).

	1921.	1920.	1919.	1918.
"Gross sales"	\$24,393,568	\$19,107,341	\$35,766,620	
"Net sales"	\$14,495,016			
Cost of goods sold, delivery, &c., expenses	13,593,044	21,848,786	17,429,043	33,583,625
Net profit	\$901,973	\$2,544,782	\$1,678,298	\$2,182,995
Other income (net)	loss 17,679	loss 77,687	loss 18,209	79,299
Net income	\$884,294	\$2,467,095	\$1,660,089	\$2,262,294
Int. on notes payable & amort. on conv. gold bonds	249,810			
Adj. of inv. to mkt. val.	x1,409,314	1,032,402		
Pref. dividends (8%)	540,000	540,000	540,000	540,200
Common dividends (12%)	660,360	(12)607,479	(12)600,288	(21)1050,504
do (in stock)		(10)512,225		
Total	\$2,859,484	\$2,692,106	\$1,140,288	\$1,590,704
Balance	loss 1,975,190	def. 225,011	sur. 519,801	sur. 671,590
Total surplus	\$3,088,790	\$5,063,980	\$5,288,991	\$4,769,190

x Adjustment of inventories and commitments to current market values and reversion of Common stock bonus to employees for the years 1917-1920, inclusive.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COS.).

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Plant, prop., equip., good-will, &c.	15,223,074	14,851,581	Preferred stock	9,000,000	9,000,000
Cash	1,466,271	1,288,168	Common stock	5,515,985	5,514,625
Bank acceptances	200,000		Conv. 7 1/2% bonds	3,898,300	
Notes & accts. rec.	2,547,168	3,317,650	Notes & accts. pay.		
Notes & accts. rec. (other)	110,762		Incl. acct. int. & div. on pref. stk.	1,736,590	5,561,122
Finished product	1,305,304	2,112,398	Acct. Fed. tax (est.)		
Materials & supp.	3,992,483	6,418,569	Reserves	3,786,509	3,545,018
Security investm'ts	1,474,934	642,641	Undistrib. profits	3,088,790	5,063,980
Deferred items	6706,178	53,738			
Total	27,026,174	28,684,745	Total	27,026,174	28,684,745

a Security investments include stock of affiliated companies and acquired securities of Atlas Powder Co. b Deferred items include: Unamortized bond discount and expense, \$346,996; Common stock bonus to employees, \$303,280; other items (net), \$55,902. c Common stock includes \$9,685 of fractional warrants.

Note.—Subject to contingent liability of \$45,458 for foreign drafts discounted.—V. 113, p. 2822.

The Quaker Oats Co.

(Annual Report for Year Ended Dec. 31 1921.)

President H. P. Crowell, Feb. 23, wrote in substance:

During the year the item of inventories has been reduced approximately \$6,000,000 and the item of notes payable more than \$10,000,000. The earnings are encouraging when we take into consideration the difficult and competitive operating and sales conditions that existed during the greater part of the year.

We took further losses on supplies on hand Dec. 31 1920, due to declines in the market values during the year 1921. These losses were on supplies that could only be liquidated through the sale of our products. At the close of the year the quantities and prices of our stocks were on a normal basis.

During the war years milling capacities in the lines we manufacture were greatly increased. The result is that we have, and will continue to have, keen competition because the supply exceeds the demand. Export business in all lines to-day is suffering on account of the unsatisfactory financial condition of the European countries.

One of our chief problems has been to simplify our methods and reduce our costs without lowering our efficiency and our ability to get business. The results show that much has been accomplished. There has been a marked increase in the individual efficiency and the team work of our organization during the year. We start 1922 with every confidence in the ability of our staff to meet successfully the difficult problems ahead and secure satisfactory results.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1921.	1920.	1919.	1918.
Profits for year	\$3,284,945	\$5,218,974	\$3,733,729	\$4,052,265
Dividends on Pref. (6%)	1,080,000	1,080,000	751,251	632,202
Divs. on Common (4 1/2%)	506,250	(12)1147,500	(14)1177,500	(15)1237,500
Depreciation	652,229	605,951	1,053,835	549,677
Balance	sur. \$1,046,466	def. \$8,052,425	sur. \$751,143	sr. \$1,632,887

BALANCE SHEET DEC. 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Real est., plants, tr. marks, &c.	19,694,605	20,386,352	Preferred stock	18,000,000	18,000,000
Stocks of sub. cos.	429,920	429,920	Common stock	11,250,000	11,250,000
Gov't securities (cost)	4,995,602	4,540,821	Due to subd. cos.	142,970	180,666
Miscell. invest.	90,959	91,359	Notes payable	4,900,000	15,295,000
Due from sub. cos.	804,431	908,431	Accts payable	1,550,180	1,364,086
Invent., materials and supplies	8,595,217	14,779,823	General reserves	2,168,632	2,651,609
Accts receivable	3,623,001	5,018,740	Surplus	2,309,629	1,263,162
Cash	2,087,676	3,849,077			
Total	40,321,411	50,004,523	Total	40,321,411	50,004,523

a Includes real estate, plants, trade rights, patents and good-will, less depreciation and amortization of plants. b accounts payable includes Federal taxes.

Note.—The company's contingent liability with respect to foreign drafts discounted, Dec. 31 1921, was \$182,177.—V. 114, p. 860.

Commonwealth Edison Co.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. Samuel Insull reports as follows:

Earnings for Year.—The electric operating revenues aggregated \$37,139,831 and the balance carried to surplus was \$1,059,659, after deducting operating expenses, including amortization and depreciation (\$2,900,758), taxes and municipal compensation, fixed charges and \$4,307,126 for dividends, and after allowing for other income, \$739,586.

Taxes.—The taxes for the year 1921, payable in 1922, will be, when finally fixed, higher than the taxes for 1920, due to the fact that the last State Legislature voted increases in tax rates to the various taxing bodies in Cook County. It is estimated that the increase will be nearly \$600,000, and to cover the additional liability, this amount has been included in the item "taxes assignable to electric operations" [\$2,700,000] in the foregoing statement.

Customers.—During the year we obtained 62,200 new customers, bringing the total number served Dec. 31 up to 536,982. In spite of the unsatisfactory conditions that prevailed throughout the year in many lines of business, the increase was greater than in any other year of the company's existence.

Output.—The electrical output also showed a substantial increase, the maximum load carried at any one time during the year being 525,640 k.w., as against 478,820 k.w. for 1920.

There was a material increase in the consumption of electricity for use in the manufacture of ice: 70% of all the ice used in the city of Chicago was made by means of electric power. During the months of June, July, August and September, the kilowatt-hour output of electricity used for this purpose was greater than the kilowatt-hour output used for residential purposes, thus serving to equalize the company's output.

Expenses.—While operating conditions are still far from normal some progress was made during the year 1921 in reducing the expense of conducting the business. In addition to reduced prices for material used there was a decided decrease in the labor turn-over, resulting naturally in greater efficiency of the labor employed.

New Station.—The first section of the new Calumet Station, located at 100th St. and Calumet River, referred to last year as being under construction, has been completed, and two turbo-generators of 30,000 k.w. each have been installed, one of which was in operation during a portion of the month of Dec.—in time to assist in carrying the company's heaviest load.

Financing.—In order to provide new money to meet the growth of the company's business, it was found necessary in July to issue and sell six million dollars in principal amount of the company's 1st Mtge. Gold bonds, bearing interest at the rate of 6% per annum (V. 113, p. 297). The company also received during the year \$4,323,400 from the sale of its Capital stock which was offered to stockholders Oct. 15 1920 and referred to in last year's annual report.

Near the end of the year the directors, with the approval of the Illinois Commerce Commission, authorized the issuance of additional stock to the amount of 8% of the existing stock. This new stock was offered at par to stockholders of record on Dec. 17 1921, in proportion to their recorded holdings on that date. Stock subscribed for as a result of the offer is payable in four equal installments on Jan. 14, May 1, Aug. 1 and Nov. 1 1922 (V. 113, p. 2508, 2725).

As a result of the aforesaid offer, practically all the present authorized Capital stock will be outstanding. Therefore, the board has recommended that the authorized Capital stock be increased from \$60,000,000 to \$80,000,000 and the question of so increasing it will be submitted to the stockholders at the annual meeting on Feb. 27 1922. If the authorized new stock may be issued from time to time in the future as and when the board may decide that new capital is necessary for the company's purposes (V. 114, p. 526).

Floating Debt.—During the year 1921 the company reduced its loans and notes payable to the extent of \$1,200,000.

Reserves.—For several years the company has carried in its balance sheet, under the title "other reserves" various accounts amounting to \$312,267. These reserves were set aside in anticipation of possible losses on materials carried in storerooms and on uncollectible accounts and also to provide for interest upon customers' deposits. As it has been found unnecessary to carry these reserves for the purposes of covering losses on materials and uncollectible accounts, the amounts in the reserves intended to provide for these purposes have been credited to surplus, and a like amount has been appropriated out of surplus to write down some of the company's assets. It has been our policy for many years to set aside out of its earnings annually an amount thought adequate to provide a reserve for the keeping up of its property in accordance with the most modern standards. When any property is abandoned the company's plant and equipment account and also its depreciation reserve are reduced by the amount of the original cost. During the past year the company abandoned more of its property than usual. The amount added to depreciation reserve was \$2,753,483, and the amount charged against this reserve was \$2,061,623, making the net increase in the depreciation reserve as of Dec. 31 1921 \$691,860.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Connected business, 16-candle-power equivalent	Not stated.	Not stated.	Not stated.	\$16,633,300
Gross earnings	\$37,139,831	\$35,317,135	\$30,366,426	\$26,505,136
Operating expenses	21,495,397	21,810,757	16,489,252	14,119,935
Federal tax reserve	See text	See text	150,000	-----
Uncollectible oper. rev.	139,671	110,930	119,438	-----
Amortization and deprec'n	2,900,758	2,887,428	2,880,255	2,822,091
Taxes acc't el. oper.	2,700,000	2,100,000	2,355,000	1,995,037
Municipal compensation	1,116,260	1,040,071	895,193	796,331
Operating income	\$8,787,744	\$7,367,949	\$7,476,788	\$6,771,743
Other income	739,586	679,966	619,802	296,278
Total	\$9,527,330	\$8,047,915	\$8,096,590	\$7,068,020
Interest on bonds	\$2,834,042	\$2,523,600	\$2,299,237	\$2,131,550
Dividends (8%)	4,307,126	3,955,600	3,942,340	4,033,824
Other deductions	1,326,503	815,914	950,214	-----
Balance, surplus	\$1,059,659	\$752,801	\$904,799	\$902,646
Previous surplus	8,254,406	7,614,189	6,953,840	6,184,990
Total	\$9,314,065	\$8,366,990	\$7,858,639	\$7,087,636
Fed'l taxes (prev. year)	-----	-----	\$310,669	\$133,796
Miscellaneous	7,863	112,584	Cr. 66,219	-----
Other reserves	x122,985	-----	-----	-----
Profit and loss surplus	\$9,183,217	\$8,254,406	\$7,614,189	\$6,953,840
x Other reserves, insurance reserve and liability for provident funds.	-----	-----	-----	-----

BALANCE SHEET DECEMBER 31.

	1921.	1920.	1921.	1920.
Assets—			Liabilities—	
Plant, real est., &c.	118,275,716	107,512,786	Capital stock	55,465,000
Securities	386,000	488,000	Subs. to cap.stk.	88,750
Inv. in affil. cos.	11,271,887	11,644,389	1st Mtge. bonds	46,631,000
Other investm'ts	6,376,971	3,611,184	6% 1st M. bonds	6,000,000
Insurance fund	1,290,288	1,221,010	7% Collat. notes	5,000,000
Provident funds	739,801	695,120	Loans and notes payable	750,000
Materials & supplies	1,809,087	2,692,852	Acc'ts payable	1,742,674
Coal in storage	1,327,479	1,121,389	Customers' dep.	1,065,730
Acc'ts and notes receivable	5,866,565	8,394,525	Munic'l comp'n	804,787
Cash	1,376,519	1,292,235	"Oth. curr. liab.	874,360
Special deposits	9,059	10,523	Accrued liab'l's	250
Int., divs., &c., receivable	406,025	183,620	Unadjus. credits	502,301
Empl. work. fds.	37,054	47,874	Other reserves	312,267
Prepaid accounts	760,514	1,232,175	Accrued interest	964,877
Unadjus. debits	2,102,454	1,478,046	Accrued taxes	2,739,749
			Amort. & deprec	18,192,637
			Insur. reserve	1,290,288
			Provident funds	739,801
			Balance, surplus	9,183,217
Total	152,035,421	141,625,727	Total	152,035,421

x First Mortgage 5% bonds of the Commonwealth Edison Co., \$45,774,000, of which there are on deposit as collateral to secure \$5,000,000 7% collateral gold notes, \$7,143,000, leaving outstanding in hands of public, \$38,631,000. Included in the amount above are also 5% 1st M. gold bonds of the Commonwealth Electric Co., \$8,000,000.—V. 114, p. 857.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (If not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Commerce Commission Can Regulate Fares within State.—Supreme Court decision holds commerce a unit without regard for State lines; Transportation Act valid. See "Current Events" and "Times" Feb. 28, p. 9.

New England Rate Decisions Case to Be Appealed.—Trunk lines seek to enjoin 15% increase as New England's roads' share. See "Current Events" and "Times" Feb. 28, p. 29.

Reading Case to Be Re-Armed April 10 as to Whether District Court Decree Is in Conformity with Opinion of Supreme Court.—Delay of months may result. See Reading Co. below and "Phila. N. B." Feb. 27, p. 1.

Arkansas Road Case Decision Is Affirmed.—Reduction in the assessment of St. Louis Southwestern Ry. upheld by U. S. Supreme Court. "Times" Feb. 28, p. 9.

President Harding Signs Bill Amending Transportation Act.—This extends for one year from Feb. 28 the time for filing with Government claims growing out of Federal operation. "Phila. N. B." Feb. 25, p. 3.

Wage Reduction of 25% Because of Carriers' Inability to Pay.—Third such order by Railroad Labor Board. "Railway Age" Feb. 25, p. 460, 484.

Dispatchers, Firemen and Oilers Given New "National Agreement."—Punitive overtime allowed after 9th hour to dispatchers and firemen and oilers after 10th hour. Text of decision. "Ry. Review" Feb. 25, p. 279, 280.

Northwest Roads Hit Hard by Blizzard Following Feb. 22.—"Wall St. Jour." Feb. 28, p. 12.

Net Operating Income of Railroads for 1921.—See "Current Events" and "Times" Feb. 27, p. 20.

January Rail Nets Higher than in 1921.—Reports show lower expenses and better profits. B. & O. saves \$1,523,105. New Haven nearly wipes out \$3,140,539 deficit. Santa Fe increased \$596,274. See Earnings Department above and "Times" Feb. 28 to March 3.

Rates.—Commerce Commission readjusts grain rates, restoring relationship between St. Louis, Omaha, Kansas City and other primary markets; permits carriers to comply with provisions. "Wall St. Jour." Feb. 28, p. 4.

Georgia State RR. Comm. orders average reduction of about 24% in rates of cotton, hay, and grain, effective April 1. "Boston N. B." Feb. 25, p. 3.

Anthracite Coal Consumers' Assn. of New York asserts coal rates are double what they should be. "Times" Feb. 26, Sec. 7, p. 13.

P. S. Commission Proposed Application to N. Y. Supreme Court for an order to prevent New York Central and West Shore Railroads from putting a new 10-cent charge on cash fare into effect. "Boston N. B." Feb. 27, p. 3.

Report of Director-General of Railroads March 1920 to Dec. 1921.—"Railway Review" Feb. 25, p. 277.

Plan for Brotherhood National Bank in Detroit.—United Brotherhood of Maintenance of Way & Railway Shop Laborers plans call for co-operative institution patterned after Locomotive Engineers' bank in Cleveland, which began business in Nov. 1920 and now has deposits of more than \$10,000,000, on which it is paying 4% interest in addition to dividends of 1-1/2%.

"Boston N. B." March 1, p. 5.

New Rules Are Issued for Express Workers.—Rail Labor Board eliminates time-and-one-half pay for the ninth hour. See "Current Events" above and "Times" Feb. 25, p. 3.

Preliminary Conference between the Committee of Managers of Eastern Railways and the Brotherhood Chiefs Completed.—"Times" Feb. 28.

Consolidation of Freight Terminals Not Desirable for Many Reasons.—Railroads must improve terminal efficiency (F. J. Lisman). "Ry. Age" Feb. 25, p. 477.

Extreme Cost of National Shop Agreement Felt Following Federal Control—Inheritance from Government.—T. DeWitt Cuyler. "Ry. Age" Feb. 25, p. 467.

Container System as Aid to Freight Service.—Installation at Cincinnati and its possible usefulness in New England. "Ry. Age" Feb. 25, p. 468, 475.

Simplified System of Car Accounting.—Mobile & Ohio officials believe new method of determining per diem will cut costs 35% in car accounting offices. (J. W. Fox, car accountant, M. & O. R.R.). "Ry. Review" Feb. 25, p. 252.

Canadian Railways and Water Lines Lose in U. S. Supreme Court.—Barred from Alaskan business by Jones law, which prohibits them from transporting goods to the United States. "Post" Feb. 27, p. 2.

Vehicle Tunnel Delay in Jersey Ouster.—Bill to remove Chairman Adams, of Commission, opposed by Gov. Edwards. "Times" Mar. 1, p. 3.

Deny Transit Bills Block City's Power.—State Commissioners want law to prevent a deadlock if arbitration balks. "Times" Mar. 1, p. 2; Feb. 28, p. 1.

Heavy Electric Traction Abroad.—(International Railway Assn.). "Elec. Ry. Jour." Feb. 25, p. 322.

6% Rail Return Ends as Standard.—Commerce Commission must make rates to give "a reasonable return." "Post" March 1, p. 1.

Time Expires When Roads May Apply for Federal Loans.—"Times" March 2, p. 34.

Railway Wage Meetings to Resume in New York.—Trainmen and Eastern Managers with evidence in hand will come into joint session prior to Chicago Labor Board meeting. "Wall St. J." March 1, p. 10.

Preferential RR. Rates with Japanese SS. Lines Must Be Canceled.—U. S. Shipping Board orders abrogation of preferentials by July 1 next. Also complete cancellation of all contracts between Japanese steamship lines and Chicago Milwaukee & St. Paul and Great Northern railroads concerning such rates. "Post" March 1 p. 1.

Bolivian RR. to be Financed.—Congress in special session March 2 will discuss new finance proposals. "Wall St. J." March 1, p. 4.

Engineer of Transit Commission Would Drop 26 Brooklyn Surface Lines, 146 Miles of Track, 29% of Total.—Consulting Engineer Daniel L. Turner would reroute trolley system, scrap parallel lines and use buses for feeders. Sees car speed doubled. Many streets to be freed of tracks. "Times" March 2, p. 1.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Feb. 18 totaled 780,924, compared with 788,412 cars the previous week. This was an increase of 88,917 cars as compared with the corresponding week of 1921, and an increase of 8,822 cars above the same week in 1920.

Principal changes as compared with the week before were as follows: Merchandise and miscellaneous freight (incl. manufactured products), 443,192 cars; decrease 2,389 (but 33,492 cars over 1921); grain and grain products, 54,209, decrease 1,705; coal, 190,700, decrease 1,467; ore, 4,034, increase 19; live stock, 30,327 cars, increase 53.

Idle Cars Further Decreased.—The total number of freight cars idle Feb. 15 totaled 449,819, compared with 467,997 on Feb. 8, or a reduction of 18,178 cars. Of the total Feb. 15, 278,481 were serviceable freight cars, while the remaining 171,338 were in need of repairs.

Surplus box cars Feb. 15 numbered 104,513, a reduction of 17,015 cars since Feb. 8, while surplus coal cars totaled 112,050, or a reduction of 11,069 within the same period. The number of surplus stock cars totaled 21,181, or an increase of 1,275.

Idle Cars on or About First of Month, on Apr. 8 '21 (Peak) and on Feb. 15 1922.

In Thousands of Cars: Feb. 15 Feb. '22 Jan. '22 Dec. '21 Nov. '21 Sept. '21 Apr. 8, Jan. '21

Good order-- 278 331 471 283 80 246 507 198

Bad order-- 171 159 148 172 184 221 111 ---

Matters Covered in "Chronicle" Feb. 18.—(a) Issue between Railway Executives and former Director-General McAdoo (editorial), p. 670.

(b) Repealing the full crew laws (editorial), p. 674. (c) Railroad gross and net earnings for December (editorial), p. 674.

(d) Railroad "Big Four" labor unions to negotiate in two groups with railway executives in three adjustment districts, p. 701.

(e) Coal-railroad labor conference said not to mean joint strike, p. 701.

(f) Railroad labor rules further rewritten equivalent of 10-hour day for signal men, p. 701. (g) Railroad rates—New England roads granted by Commerce Commission an increase of about 15% of amounts received on through business, p. 702. (h) Railroad labor union to show cause why a receiver should not be appointed, p. 703.

Matters Covered in "Chronicle" Feb. 25.—(a) Coal miners, rail labor and longshore workers agree upon co-operation in wage disputes. Unions must ratify the plan, p. 803. (b) Tentative valuation of N. Y. City transit properties preliminary to readjustment and merger under city control, p. 803. (c) National Railway Service Corporation applies for Federal loan of \$100,000,000 to aid in restoring rolling stock and help labor, p. 805.

American Cities Co.—Sale of Collateral.—Pursuant to the plan of reorganization, the securities deposited as collateral under the Collateral Trust 5 and 6% gold bonds were sold at auction Feb. 23 at the Exchange Sales Rooms, 14-16 Vesey St., New York, to representatives of the bondholders' committee, for \$3,500,000. [For details of collateral see V. 114, p. 518.]

The petition of certain New Orleans Preferred stockholders for an injunction to prevent the sale was dismissed by Judge Porter Parker in the Civil District Court at New Orleans Feb. 22.

It is expected that the plan for the reorganization of the company (as outlined in V. 114, p. 76) will now be consummated. The new company organized for the purpose is the National Power & Light Co.—V. 114, p. 736.

American Railways Co.—Annual Report.—The combined income statement for 1921 shows: Operating revenues, \$18,829,887; operating income after taxes, depreciation, and reserves, \$4,631,608; gross income, \$4,738,268. Interest, rentals and other charges, \$2,681,032; sinking fund deductions, \$60,668. Income for the year, \$1,996,568. Income available for company, incl. int. on bonds, advances, &c., \$1,995,186.—V. 113, p. 2817.

Atlantic Coast Line RR.—Guaranty.—See Richmond Terminal Ry. below.—V. 114, p. 304.

Boston Elevated Ry.—Mayor Asks Names of Speculators.—Having twice called upon Governor Cox to send a special message to the Legislature to the end that the Public Control Act affecting the Boston Elevated Ry. might be repealed, Mayor Curley recently appealed to the Boston Stock Exchange for a statement of the transactions in stock of the Elevated or West End Street Ry. for a period of one year before and six months after the enactment of the bill, with a view to learning what members of the Legislature which passed the bill speculated in the stock of that railway.—V. 114, p. 737, 625.

Canadian National Rys.—New Financing Rumors.—It is reported that negotiations have been completed with New York bankers for a loan of \$25,000,000.—V. 114, p. 197.

Central RR. of New Jersey.—To Withdraw Action.—Through counsel the Continental Insurance Co. and the Fidelity-Phoenix Insurance Co. have filed a petition asking leave to withdraw their suit which sought to upset the sale of Lehigh & Wilkes-Barre Coal Co. to the Reynolds Syndicate. The petition states that the answer filed by the Central R.R. of New Jersey appears to be correct and to represent no substantial difference in amounts of the bids of the Reynolds Syndicate and Franklin Securities Corporation. It is further stated that the original suit was based on information and belief and that since the filing of the answer and examination of the balance sheet produced the petitioners feel that they are not justified in going on with the suit. A similar suit by Isaac Starr, a stockholder of the Jersey Central, is still pending. ("Phila. News Bureau.")—V. 114, p. 737, 77.

Charleston (W. Va.) Interurban RR.—Bonds Sold.—Robert Garrett & Sons, Baltimore, have sold at 98 1/2 and int., to yield over 7.15%, \$750,000 15-Year 7% 1st Mtge. (Closed) Collateral Gold Bonds.

Dated March 1 1922. Due March 1 1937. Int. payable M. & S. at Safe Deposit & Trust Co., Baltimore, trustee. Denom. \$1,000 and \$500 (c). Red. first ten years, all or in part, at 107 1/4 and int., on any int. date

on 60 days' notice; after March 1 1932 redeem. at 105 and int., the premium decreasing 1% per annum each year thereafter until maturity. Company will pay normal Federal income tax up to 2%, and will refund present Maryland and Pennsylvania taxes.

Data from Letter of V.-Pres. F. M. Staunton, Charleston, Feb. 24
Company.—Operates street railway system in Charleston, W. Va., and interurban lines connecting therewith a number of towns and villages. Population, over 100,000. Power is obtained from the Virginian Power Co. under favorable contract. The property is leased from the Kanawha Valley Traction Co. under 99-year lease. A State law and a city ordinance have recently been passed which practically prohibit bus and jitney competition. The property appraised as of June 30 1920 at \$3,327,786 (excl. of franchises and good will).

Security.—Secured by deposit with the trustee of \$1,000,000 1st Mtge. (closed) 6s, due 1946, of Kanawha Valley Traction Co. (\$1,000 of collateral for each \$750 of bonds). Also a first lien on the property of the Charleston Interurban RR. Co., now or hereafter owned.

Earnings Year ended Dec. 31.

	1916.	1917.	1918.	1919.	1920.	1921.
Gross	\$326,148	\$418,842	\$578,428	\$735,426	\$913,086	\$894,296
Net, after taxes	164,384	183,825	225,237	214,597	296,949	255,083
Total interest	88,812	95,502	103,747	98,567	94,374	95,070
Rental	20,000	20,000	20,000	20,000	20,000	20,000
Balance	55,572	68,323	101,489	96,029	182,574	140,012

Purpose.—From the proceeds of these bonds, \$450,000 3-Year 6% Notes, due March 15 1922, will be retired, and the balance used to pay bank loans incurred for extensions and improvements.—V. 114, p. 197.

Chesapeake & Ohio Ry.—Would Abandon Ferry.

This company has applied to the I.-S. C. Commission for authority to abandon the passenger and freight ferry across the Ohio River between Russell, Ky., and Ironton, Ohio.—V. 114, p. 408.

Chicago & Alton RR.—New Vice-President.

Andrew P. Titus, formerly Manager, has been elected Vice-President and General Manager, effective Feb. 1.—V. 113, p. 1982.

Chicago Milwaukee & St. Paul Ry.—Seeks U. S. Loan.

According to Washington dispatches, the company has asked the I.-S. C. Commission for a Government loan of \$10,000,000 for the purpose of paying a note to the U. S. for like amount due Jan. 1 1923.—V. 114, p. 853.

Chicago Rock Island & Pacific Ry.—Equip. Notes

Sold.—Freeman & Co. and Hayden, Stone & Co. announce that the \$4,690,400 6% Equip. Gold Notes, recently offered, have all been sold. See offering in V. 114, p. 408.

Illinois Supreme Court Upholds Bond Issue.

The Illinois Supreme Court has sustained the Circuit Court in refusing Court interference to force the Illinois Commerce Commission to withdraw approval given to the company to issue \$65,000,000 bonds. The suit was brought by Clarence H. Verner.

Hearing on Provision of 1st & Ref. Mtge. March 11.

The company has filed its bill of complaint against the trustee of its First and Ref. Mtge. of April 1 1904, to Central Trust Co. of New York and David R. Francis, as trustees, asking the Court to declare void and unenforceable, and to order removed from said mortgage the covenant contained in Section 3, Article 2 of said mortgage as follows:

"The Railway Company shall not, and will not, create, or suffer to be created, while any of the 1st & Ref. Mtge. bonds are outstanding, any mortgage, pledge or other lien or charge subsequent to the lien of this indenture upon the mortgaged and pledged premises, or any part thereof."

The cause has been assigned for hearing in the U. S. District Court, Northern District of Illinois, Eastern Division, for March 11.—V. 114, p. 408.

Cumberland County Power & Light Co.—Interest.

The Empire Trust Co. has been designated as agent for payment of the coupons of the 1st & Ref. Mtge. 5% bonds due Mar. 1 and Sept. 1.—V. 114, p. 409.

Darby, Media & Chester Street Ry.—Bonds Sold.

Harvey Fisk & Sons, Inc., and Cassatt & Co. announce the sale at 81¼ and int., to yield over 6½% of \$865,000 1st mtge. 4½% gold bonds of 1906; due July 1 1936. Guaranteed principal and int. by Philadelphia Rapid Transit Co.

The company owns about 25 miles of railroad connecting Philadelphia, Darby, Rutledge, Media, Swarthmore and Chester. In 1906 the property was leased to the Philadelphia Rapid Transit Co. for 990 years at a graduated annual rental. At the present time and until the expiration of the lease, the annual rental is \$42,500, or 5% on the \$850,000 stock outstanding.

Denver & Rio Grande RR.—Majority of Bonds Deposited

With Hammond Committee Assents to Plan—Time Extended to March 31—Feb. 1 1922 Coupons Paid.—The committee for the First & Ref. 5% bonds, John Henry Hammond, Chairman, has notified the holders of the 5% bonds and the certificates of deposit of Bankers Trust Co. in respect thereof that a majority of the bonds as have been deposited under the deposit agreement has assented to the plan of reorganization and consequently the plan has become binding on all holders of certificates of deposit who have not filed notice of dissent therefrom in the manner provided by the deposit agreement (see advertising pages). The announcement further says:

Holders of certificates of deposit who have not filed such dissents and who have therefore become bound by the plan may now receive the amount of their Feb. 1 1922 coupons upon presentation of their certificates of deposit to the depository or any sub-depository, to be stamped as assenting to the plan, and without filing the written assent heretofore required.

Holders of certificates of deposit who duly filed dissents from the plan on or before Mar. 1 1922 may, on or before Mar. 11, withdraw their bonds from deposit upon surrender of their certificates of deposit and upon payment of \$10 for each \$1,000 of bonds, this being the amount fixed by the committee as the proportion of the expenses of the committee payable by the holders of certificates of deposit who withdraw their bonds.

In spite of repeated criticism of the plan by other committees, and of their reiteration of an expectation that better terms can be obtained, no other plan has thus far been proposed, nor has any other committee gone so far as to say that it is in actual negotiation for any other plan. It is not the desire of this committee to force through its plan without proper opportunity for investigation of its fairness or for ascertaining whether better terms are available from others, and in view of the large amount of bonds which have been deposited under and become bound by the plan, the committee has extended until Mar. 31 1922 the time within which holders of undeposited First & Refunding Mortgage 5% bonds may deposit their bonds under the plan. All bonds so deposited should carry the Feb. 1 1922 and all subsequent coupons and upon the deposit thereof the holders will receive the amount of their Feb. 1 1922 coupon without liability to repay the same in case the plan should not be consummated.

Time for Depositing Adjustment Mortgage 7s Extended.

The holders of Adjustment Mortgage 7% Cumulative Gold Notes are notified that the Equitable Trust Co., New York, with the assent of the Western Pacific RR. Corp., has extended the time for the deposit under the deposit agreement dated Feb. 7 1922 to and including March 31 1922.

Sutro Committee Also Extends Time for Deposits.

Richard Sutro, Chairman of the committee which states that it is the only committee that is acting exclusively and independently in the interests of the 7% Cumulative Adjustment Mortgage bonds, announces that the time for depositing both bonds and certificates of deposit of the New York Trust Co. with the American Exchange National Bank, depository, has been extended to March 31.—V. 114, p. 853, 737.

Detroit United Ry.—Stockholders Accept City's Bid for

Lines.—The stockholders Feb. 27 accepted the city's offer

of \$19,850,000 for its entire city system. A special election will be called for April 15 to have the people vote on the purchase proposal. The Detroit "Free Press" Feb. 28 says:

The decision of the stockholders is believed to virtually bring to a close the battle between the city and the company, which has extended over a period of 30 years. All city officials expressed confidence that the people would ratify the agreement which will bring all street railway lines within the city limits under municipal control. In order to put the agreement through 60% of the voters must cast affirmative ballots.

The stockholders accepted the terms of payment offered by the Mayor, which call for a down payment of \$2,770,000 and the balance in semi-annual installments of \$500,000 each up to July 1 1931, and the final payment Dec. 31 1931. The city will pay at the rate of 6% per year on the deferred payments.

The property which the company is willing to sell to the city is the same, with the exception of certain "day-to-day" or no-franchise lines, as that which the city was willing to pay \$31,500,000 for in 1919.

The city paid the company \$2,400,000 for 29 miles of "day-to-day" lines and 128 cars (V. 113, p. 2079), which added to the \$19,850,000 now offered for the remaining lines, brings the total for the entire city system as included in the 1919 agreement up to \$22,250,000.

In the proposal which the Mayor will submit to the voters is included all equipment, car barns and power stations needed in the operation of the system. The city does not obtain, however, the interurban building, Jefferson Ave. at Bates St.; 15 acres of land at the rear of the company's Woodward Ave. car barns, opposite the Ford plant, or 12 acres of land at McGraw and Grand River avenues. Compare annual report in V. 114, p. 848, 854.

Federal Light & Traction Co.—Stock Dividend, &c.—

Pres. E. N. Sanderson in a circular dated Feb. 24 to the holders of Preferred stock says in brief:

Readjustment Approved.—The stockholders Jan. 11 approved the readjustment plan (V. 113, p. 2719). From the proceeds of the 1st Lien bonds (V. 114, p. 305) the \$1,500,000 Debentures due Mar. 1 1922 will be paid. None of the authorized \$10,000,000 1st Pref. stock has been issued, but the par of the Common stock has been changed to no par value stock.

42% Stock Dividend.—A stock dividend of \$42 per share on the outstanding 25,000 shares of Preferred stock (6% cum.) has been declared payable in like Preferred stock to stockholders who accept it in satisfaction of the unpaid accumulated dividends from Sept. 1 1914 to Sept. 1 1921.

The stock dividend will be paid as follows. Certificates of Preferred stock must be surrendered to New York Trust Co., 100 Broadway, New York. Stockholders surrendering Preferred stock certificates will receive on or after Mar. 11 new certificates for the number of shares of Pref. stock (6% cum.) represented by the surrendered certificates and a certificate of Pref. stock (6% cum.) equal to \$42 for each share represented by the surrendered certificate. No certificate will be issued for a fractional share, but scrip will be issued for fractional shares.

Scrip representing fractional shares will be exchangeable for stock certificates upon surrender at New York Trust Co. in amounts aggregating \$100 or multiples thereof.

Jas. B. Colgate & Co., 36 Wall St., New York; Bodell & Co., 115 Broadway, New York, 10 Weybosset St., Providence, R. I., and 35 Congress St., Boston, and Colgate & Cox, 111 Broadway, New York, have advised that they will deal in fractional scrip.

Regular Dividend.—The Dec. 1 1921 quarterly dividend of \$1 50 a share has been declared payable Mar. 11 1922 to the Preferred stockholders of record Mar. 6. This dividend will be paid at New York Trust Co. on the 25,000 shares of Preferred stock (6% cum.) now outstanding.

The directors, desiring that the Pref. stock issued in payment of the stock div. shall participate in the Mar. 1 quarterly dividend, have decided to defer the declaration of the Mar. 1 1922 quarterly dividend until after Mar. 15 1922 in order to enable the holders of the Pref. stock to receive their stock dividend before the Mar. 1 1922 dividend is declared.—V. 114, p. 854.

Georgia Railway & Power Co.—Appeals Gas Rate Decision.

A summary of the appeal of the company to the U. S. Supreme Court in the gas rate case follows:

The company, maintaining that its rights had been violated by the Georgia Railroad Commission, which reduced the gas rate charged in Atlanta on Dec. 31 1921 (V. 114, p. 626), has appealed its case to the U. S. Supreme Court with the permission of the U. S. Circuit Court, which recently upheld the decision of the Georgia Railroad Commission.

In granting the appeal, Judge Sibley of the Circuit Court orders the company to post a bond of \$100,000 until such time as the case may be decided by the Supreme Court. In the meantime the Court grants a writ of superseas which will hold all gas rates at their present level. The Court also orders that, if the case is decided against the company, the company shall at such time pay back all extra charges collected.

The company bases its appeal on 16 assignments of error, the more important of which briefly are as follows: (1) Because the valuation of the property of the Gas Company, as established by the Railroad Commission, was \$2,500,000 under the true valuation, and the lower valuation limits the company from earning a fair return on its property. (2) Because the Court failed to find for itself a proper valuation. (3) Because the Court, in fixing the value of the property, denied the right of the company to assign a value to its franchise, which is assessed and on which the company must pay ad valorem taxes, thus subjecting this particular part of the company's property without due process of law to the public use without permitting the company to earn any return thereon.

(4) Because the Court denied the company a sufficient working capital, and denied the right of the company to amortize debts and losses amounting to over a million dollars which the complainants were forced to sustain during the years 1917 to 1920. (5) Because of grossly incorrect rates fixed and enforced by the Commission.

(6) Because the Court, in fixing a fair value of the company's property, refused to consider the element of original cost of financing, which amounted to over \$500,000. (7) Because the Court did not allow sufficient value for "going concern value." (8) Because the Court held 2% a fair depreciation rate, while the company claims a 2¼% depreciation. (9) Because sufficient depreciation has not been allowed since 1914.

(10) Because the rate of 1.55 will return a yield of only 5.1% on the valuation of the property. Instead of 8% as allowed under the rules of the Georgia Railway Commission. (11) Because the rates as established are confiscatory. (12) Because the Court refused to allow sufficient value for increase in the value of the company's property since 1914.

President Arkwright in summing up the company's appeal says: "There are questions of law involved in the decision of the U. S. Supreme Court, which are vital, and it is to the interest of the public and the company that these questions be finally determined by the U. S. Supreme Court."—V. 114, p. 854.

Grand Trunk Ry. of Canada.—Interest Payment.

Interest due March 1 on the 15-year 6% sinking fund gold debenture bonds, is being paid at the Bank of Montreal, 64 Wall St., N. Y. City.—V. 114, p. 409, 306.

Illinois Central RR.—Equipment Trust Certificates.

The I.-S. C. Commission has authorized the company to assume liability for the payment of \$3,225,000 5% equipment trust certificates, to be issued by the Commercial Trust Co. The approval of the Illinois Commerce Commission is yet to be had. It is understood that Kuhn, Loeb & Co. have contracted to purchase the issue.—V. 114, p. 738, 321, 409.

Interborough R. T. Co.—Receivership Hearing, &c.—

Judge Julius M. Mayer in the Federal District Court Feb. 28 adjourned the final hearings on the application for a receiver for the company until March 31.

The interest due March 1 on the secured convertible 7% notes (extended to Sept. 1 1922 at 8%), is being paid at office of J. P. Morgan & Co.—V. 114, p. 854.

Kansas City Mexico & Orient Ry.—

According to press dispatches from Wichita, Kan., the management is credited with an announcement to the effect that the company has practically "reached the end of its row" and must be abandoned unless substantial help comes before July 1.—V. 114, p. 79.

Leavenworth & Topeka RR.—Seeks U. S. Loan.

The company has applied to the I. S. C. Commission for a Government loan of \$100,000 for 10 years to meet its requirements. The company offered as security \$125,000 of its first mortgage bonds.—V. 113, p. 2604.

Long Island RR.—New Secretary.—

Eugene Wright has been elected Secretary, succeeding Frank E. Haff.—V. 114, p. 198, 79.

Maine Central RR.—Committee—Bonds.—

The stockholders, Feb. 16, voted that a committee of 15 be appointed to co-operate with the management in considering the relations between the Sandy River & Rangeley Lakes RR. and the Maine Central, and to report at the annual meeting in April.

The directors recently voted to pay the interest due Feb. 1 on the bonds of that road.

The I. S. C. Commission has authorized the company to issue \$331,000 1st. & Ref. 6% bonds, of which \$300,000 are to be pledged as collateral security for a 6% demand note for \$250,000 to the Director-General of Railroads.—V. 114, p. 627, 521.

Memphis Dallas & Gulf RR.—Would Abandon Line.—

The receiver has applied to the I. S. C. Commission for authority to abandon the lines from Glenwood and Hot Springs, Ark., 53.3 miles; Grayson to Leard, 5.49 miles; Daleville to Clark Mill, 10.64, and Nashville to Shawmut, 33.97 miles.—V. 113, p. 2819.

Memphis Street Ry.—Sale of Collateral.—

A notice has been issued to holders of the \$1,250,000 2-year 6% collateral gold notes which matured, that the trustee will offer for sale at public auction at the Exchange Sales Room at New York, March 15, all securities pledged under the collateral trust agreement. These securities consist of \$1,416,000 Consol. Mtge. 5s and \$572,000 Gen. Mtge. 6s. The sale is in accordance with the proposed plan of the American Cities Co. See V. 114, p. 79.

Missouri Kansas & Texas Ry.—Chairman.—

Henry Ruhlender of New York has been elected Chairman of the Board.—V. 114, p. 854, 738.

Missouri & North Arkansas RR.—Wages.—

The U. S. Railroad Labor Board has permitted the receiver to cut wages 25% to enable the company to resume operations suspended July 31 last. This is the Board's first decision authorizing a carrier to adjust wage scales to its ability to pay, also its first involving a carrier not in operation.—V. 114, p. 738, 627.

National Railway Service Corp.—Applies for Federal Loan of \$100,000,000 to Aid in Restoring Rolling Stock and Help Labor.—

See "Current Events" Feb. 25, p. 805.—V. 113, p. 183.

Norfolk (Va.) Terminal Ry.—New President, &c.—

G. R. Loyall, President of the Norfolk Southern RR., has been elected President, succeeding C. W. Huntington, President of the Virginian Ry. N. D. Maher, President of the Norfolk & Western Ry., has been elected Vice-President of the Norfolk Terminal Ry., succeeding Mr. Loyall.—V. 112, p. 1144.

Northern Ohio Traction & Light Co.—Bonds.—

The \$1,145,000 Canton-Akron Ry. 1st mtge. 5s, due March 1, are being paid off at Columbia Trust Co., New York. The company has filed an application with the Ohio P. U. Commission for authority to issue and sell \$1,225,000 1st lien & Ref. mtge 7% gold bonds, the proceeds to be used to pay the above \$1,145,000 Canton-Akron bonds. It is expected that a public offering of the new issue will be made in the near future.

Negotiations concerning a new traction franchise agreement between the company and the city of Akron are under way between city and company officials. The new franchise prepared by former City Administrator W. J. Laub and rejected by the company last summer it is decided will be used as a basis of a new traction grant if city and company can agree on mutually suitable amendments. The old franchise expires in 1924.—V. 114, p. 522.

Northern Pacific Railway.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$10,154,600 Ref. & Improv. 6% Gold Bonds, Series B, due July 1 2047, with authority to add \$104,845,400 additional bonds, to be listed on official notice of issuance on conversion of Northern Pacific-Great Northern 15-year 6½% Conv. Gold bonds, due July 1 1936, into Ref. & Improv. 6% bonds, Series B, making the total Ref. & Improv. Mtge. bonds applied for, 4¼% Series A, \$20,000,000, and 6% Series B, \$115,000,000.

The bonds are issued upon conversion of Northern Pacific-Great Northern 6½% 15-year Convertible gold bonds, dated July 1 1921.

The income account for the 11 months to Nov. 30 1921 shows: Total operating revenues, \$87,037,246; total operating expenses, \$72,566,299; net operating revenues, \$14,470,947; taxes & uncollectible revenues, \$8,230,547; railway operating income, \$6,240,400; equipment rents, net, \$1,359,034; joint facility rents, net, \$1,238,863; net railway operating income, \$8,838,298; other non-operating income, \$11,109,477; gross income, \$19,947,776; other deductions from income, \$13,842,878; dividend appropriations, \$15,913,333; balance, deficit, \$9,808,435.—V. 114, p. 854.

Olean Bradford & Salamanca Ry.—Application.—

The company has applied to the Pennsylvania P. S. Commission for authority to issue (a) \$224,000 1st & Ref. Mtge. bonds (total authorized issue \$5,000,000, none of which has been issued); (b) \$1,120,000 7% Non-cumulative Preferred stock; (c) \$2,688,000 of Common stock, to be issued as per reorganization plan of Western New York & Pennsylvania Tr. Co. in V. 113, p. 1252.—V. 114, p. 79.

Pere Marquette Ry.—Improvement and Betterments.—

President Frank H. Alfred, Feb. 17, announced a program of improvements and betterments for the road. In part, the program comprehends work planned for two years. The outlay for the current year will amount to \$4,035,000, while a further sum of \$1,200,000 will be required to complete two of these undertakings in the year 1923.

Listing—Earnings.—

The New York Stock Exchange has authorized the listing on an after March 1 1922 of (1) \$11,200,000 5% Prior Preference stock, par \$100; (2) \$12,429,000 5% Preferred stock, par \$100, and (3) \$45,046,000 Common stock, par \$100, on official notice of issuance in exchange for outstanding voting trust certificates issued under the Voting Trust Agreement dated March 1 1917, and which expired March 1 1922.

Comparative Income Account from Stated Periods.

	Calendar Years—			11 Mos.
	1918.	1919.	1920.	Nov. 30 '21.
Operating revenues.....	—	—	\$35,022,787	\$35,655,935
Operating expenses.....	\$72,324	\$124,902	30,350,542	27,736,998
Net operating revenue.....	def \$72,324	def \$124,902	\$4,672,244	\$7,918,936
Non-operating income.....	a3,852,062	a3,869,675	a1,761,120	626,119
Gross income.....	\$3,779,737	\$3,744,772	\$6,433,365	\$8,545,056
Taxes.....	167,242	91,417	768,407	1,315,056
Miscell. inc. charges.....	3,283	3,827	3,711	3,824
Uncoll. ry. revenues.....	—	—	1,397	4,363
Hire of equipment—dr.....	—	—	1,297,173	462,537
Rentals.....	23,117	26,049	730,410	764,410
Total charges excl. int.....	\$193,643	\$121,294	\$2,801,100	\$2,550,193
Balance.....	3,586,094	3,623,478	3,632,265	5,994,863
Int. on bonds.....	1,687,760	1,687,760	1,687,760	1,547,110
Int. on equip. notes.....	—	—	505,058	591,899
Int. on bills payable, &c.....	4,209	38,787	45,473	53,371
Balance.....	\$1,894,124	\$1,896,930	\$1,393,972	\$3,802,482

a Includes standard return for the period of Federal control from Jan. 1 1918, to Feb. 29 1920 inclusive, when the company was operated by the U. S. RR. Administration.—V. 114, p. 855.

Pennsylvania RR.—Pittsburgh Plans.—

Col. James A. McCrea, V.-Pres., in a speech before the members of the Pittsburgh Chamber of Commerce Feb. 24, said among other things: "For example, on the Pennsylvania System, we have plans and estimates for work to the extent of \$100,000,000 to furnish the relief that we know will be needed right here in this Pittsburgh district."

"The year 1921 was one of unparalleled effort by all railway managers to reduce operating costs—each day the newspapers show the magnificent results of their efforts—but it has not been enough, and the point has not yet been reached where we can spend one dollar for the future."

"Let me give you some figures to illustrate this: The revenue of the Pennsylvania System decreased in 1921 as compared with 1919, \$85,000,000. Operating expenses decreased \$188,000,000, and yet the net earnings were insufficient to meet fixed charges and a dividend by \$20,000,000. . . ."

Quebec Ry. Light, Heat & Power Co.—Bonds.—

A notice appears in the Canada "Gazette" announcing the application by the Quebec Ry. Light & Power Co., a subsidiary, for an amendment to its charter authorizing it to issue bonds.

W. J. Lynch, Gen. mgr., made the following statement: "The application is for the purpose of confirming the company's power to issue bonds. In connection with the rounding out of the financial plans of the Quebec Ry. Light, Heat & Power Co., Ltd., it may be necessary for the subsidiary company to issue new bonds to replace those which are presently outstanding, and the proposed legislation is for the purpose of giving it the required power."—V. 113, p. 1983.

Reading Co.—Case to be Reargued.—The U. S. Supreme Court Feb. 27 ordered restored to the docket for reargument on April 10 the Reading segregation case. Regarding this the Philadelphia "News Bureau" says:

The order of the Supreme Court does not raise any specific points which Supreme Court wants reopened. The direction of the Court is for a reargument to determine whether the segregation plan is in full conformity with the decree of the Supreme Court in the Reading case. The whole plan providing for segregation of the Reading properties was argued before the U. S. District Court at Philadelphia and the District Court was convinced that the plan was in conformity with the Supreme Court decree. Now a similar argument is to be presented before Supreme Court. The reargument does not necessarily have any effect upon the respective position and rights of the Preferred and Common stockholders in the execution of the segregation plan, as this is only one feature of plan.

The order for a reargument apparently means a long delay in the Reading litigation, probably until the Fall. The case is in effect reopened and the fight of Common and Preferred stockholders to get the coal company can not proceed until the fundamental question as to legality of the dissolution plan is disposed of.—V. 114, p. 307, 739.

Reading Transit & Light Co.—Again Cuts Wages.—

The company has announced a reduction of four cents per hour (effective March 1) in the wages of its conductors, motormen and all other car service men. This changes the maximum wage of 50 cents to 46 cents an hour.—V. 113, p. 2506.

Richmond Fredericksburg & Potomac RR.—Guaranty.

See Richmond Terminal Ry. below.—V. 113, p. 2506.

Richmond (Va.) Terminal Railway.—Guaranteed Bonds Offered.—Kuhn, Loeb & Co. recently offered at 96¼ and int. \$3,380,000 1st Mtge. 30-Year 5% Guaranteed gold bonds due Jan. 1 1952.**Data from Letter of President Eppa Hunton Jr.**

Guaranty.—Principal and interest unconditionally guaranteed, jointly and severally, by endorsement by Richmond Fredericksburg & Potomac RR. and the Atlantic Coast Line RR.

Company.—Incorp. in Virginia. Controlled through stock ownership by Richmond Fredericksburg & Potomac RR. and Atlantic Coast Line RR. Owns extensive station and terminal properties in Richmond, Va., the entire development covering about 73 acres of ground. Present value of the entire facilities appraised at \$4,855,977 and so reported to the I.-S. C. Commission.

Purpose.—To provide funds to retire short-term notes issued by it in connection with the cost of acquisition of its property and the construction of its facilities.

Description.—Dated Jan. 1 1922. Denom. \$1,000 (c*). Int. payable J. & J. at agency of company in New York. Red. at the office of the company in whole only at 100 and int. on any int. date on or after Jan. 1 1937, upon 90 days' notice.

Approval.—The issue and guaranty of the bonds and their sale has the approval of the I.-S. C. Commission.—V. 114, p. 522.

Sacramento Northern Ry. (of Calif.)—New Control, &c.

See Western Pacific RR. Corp. below and in V. 114, p. 412.—V. 113, p. 2080.

Sharon (Pa.) Railway.—Dividend Increased.—

A semi-annual dividend of 2¼% was paid March 1 on the Capital stock. Treasurer P. A. Higgs, in a notice to stockholders accompanying the dividend check, says:

"As you have been previously advised, the reduction in the dividend from 6% was due to the refusal of the Erie Railroad Co. to pay the annual Federal income tax. Suit was brought by this company, but we regret to advise you that the Pennsylvania Supreme Court decided against us."

"The board feels justified in increasing the dividend rate this year from 5% to 5½%, that is from \$2 50 per share to \$2 75, out of the accumulated surplus."

The annual report for the year ending Nov. 30 1921 shows: Net profit after expenses of \$11,483, and dividends of \$59,450 (5%), amounted to \$4,507. Total profit and loss surplus, Nov. 30 1921, \$37,740.—V. 111, p. 793.

Spokane & Eastern Ry. & Power Co.—Merger.—

See Washington Water Power Co. below.—V. 112, p. 850.

State Belt Electric St. Ry., Easton, Pa.—Receiver.—

This company, operating a 17 mile line from Nazareth to Bangor, Pa., has gone into the hands of a receiver. Application was filed by the First National Bank of Bangor and the court appointed O. J. Mutchler, of Easton, receiver. ("Journal of Commerce," Feb. 28.)

Syracuse & Suburban RR.—Foreclosure Sale.—

The road was sold Feb. 24 for \$10,000 to the 1st Mtge. bondholders in the foreclosure proceedings brought by Fidelity Trust Co. of Philadelphia, Pa. The bid was entered by Irving D. Vann, representing the First Mtge. bondholders' protective committee, and was the only one received by Jacob G. Smith, referee. A reorganization plan dated Jan. 16 1922 has been prepared and will be given in these columns another week.—V. 114, p. 199.

Tennessee Central RR.—Plans Financing.—

The company has applied to the I.-S. C. Commission for authority to issue \$3,000,000 Common stock and \$3,000,000 1st Mtge. bonds to provide funds for payment of the purchase price of \$1,500,000 for the property and for equipment, additions and betterments for rehabilitation of the property.

According to the application, the company proposes to sell the securities at 33 1-3 cents on the dollar. Each \$1 in bonds will carry with it \$2 in stock up to \$1,500,000 in bonds and \$3,000,000 in stock. The remainder of the bonds—\$1,500,000—will be used as security for a loan from the Government, if the loan is granted, and if not will be held in the treasury of the company.—V. 114, p. 739, 628.

Third Avenue Ry., N. Y. City.—1¼% Interest on Adjustment Bonds.—The directors have authorized payment of 1¼% int. upon the \$22,536,000 5% Adjustment bonds for the six months ended Dec. 31 1921, payable April 1.

An initial dividend of 1¼% on the Adjust. Inc. bonds was paid April 1 1913 for the 6 mos. ended Dec. 31 1912. Regular semi-ann. divs. of 2¼% each were paid to and including April 1917. In Oct. 1917 1¼%. None since. The total amount of accumulated dividends now amounts to 21¼%.

An official statement states in brief:

When the company was reorganized in 1912 the securities in the hands of the public were reduced by approximately \$9,000,000 and the stockholders paid an assessment of \$40 per share. Since 1915 no securities have been sold and the company has borrowed no money.

In the summer of 1916 the companies of the system passed through a very costly strike. Receipts for the year 1918 were about on a par with the receipts for the year 1913, owing to the effects of the strike and competition. This decrease in receipts and the scarcity of men resulted in a material reduction of car mileage. In again building up this mileage it was possible to be guided by the character of new travel.

It was found that this new travel, particularly in the Bronx, instead of being along trunk lines as theretofore, was to a very considerable extent travel to and from subways and their extensions. This travel being of a shorter haul than that previously carried, it was possible to furnish more and better service with less car mileage.

With the reduction in cost of labor and material, surplus above paying interest on the underlying bonds has increased until, for the six months ended Dec. 31 1921, full interest was earned upon the 5% Adjustment bonds. This was the first time for several years, however, that full interest had been earned for a six months' period, and during the following month, Jan. 1922, full interest was not earned. Under these circumstances the directors have deemed it inadvisable to pay more than 1 1/4% interest for the period ended Dec. 31 1921.

The Third Avenue Ry. System operates about 350 miles, and takes in some of the principal surface lines in Manhattan, all of the surface lines in the Bronx, and all of the surface lines in the southern portion of Westchester County, serving as it does the cities of Yonkers, Mount Vernon, New Rochelle, the Pelhams and Eastchester.

The system carries approximately one million passengers a day, and the receipts for the last calendar year were approximately \$13,500,000. The property, it is claimed, has been well maintained.

Earnings for January 1922 and Seven Months Ended Jan. 31 1922.

	1922-Jan.—1921.	1922—7 Mos.—1921.
Total oper. revenue.....	\$1,122,336	\$1,076,516
Total oper. expenses.....	850,553	914,083
Taxes.....	78,765	71,324
Operating income.....	\$193,018	\$91,109
Interest revenue.....	21,086	17,071
Gross income.....	\$214,104	\$108,180
Total deductions.....	227,737	228,808
Balance.....	def.\$13,633	def.\$120,628

—V. 113, p. 1979.

Tri-City Railway & Light Co.—Bonds Offered.—Bonbright & Co. are offering at 92 and int., yielding about 6 1/4%, by advertisement on another page, \$1,000,000 1st & Ref. Mtge. 5% gold bonds of 1910, due July 1 1930. The offering was noted in last week's "Chronicle," p. 855.

Further Data from Letter of V.-Pres. F. T. Hulswit, Dated Feb. 24.

Capitalization After This Financing—Authorized, Outstanding. Coll. Trust 1st Lien Sinking Fund 5s, 1923..... \$9,000,000 x\$6,696,000 First & Ref. Mtge. 5s (Incl. this issue)..... 20,000,000 y11,750,000 Iowa City Gas & El. Co. 6s, due serially to 1928..... (Closed) 212,500 Preferred stock, 6% cumulative..... 3,000,000 z3,000,000 Common stock..... 9,000,000 a9,000,000

x Not including \$2,250,000 retired by sinking fund. y \$7,544,000 owned by the United Light & Rys. z \$176,400 owned by United Light & Rys. a \$8,915,000 (99%) owned by United Light & Rys.

Purpose.—Proceeds will be used to retire certain underlying bonds and to reimburse the company for construction expenditures.

Valuation.—Fair value, based on conservative appraisal is in excess of \$34,500,000.

Property.—(a) Electric power and lighting system consists of 4 modern generating plants, installed generating capacity 54,910 k. w., and a distributing system with 499 miles of transmission line and 2,363 miles of distributing lines.

(b) Gas generating system consists of 4 up-to-date gas plants, combined output 1,000,000,000 cu. ft. annually. Service system consists of holders of 2,770,000 cu. ft. capacity, 362 miles of mains and 34,400 meters.

(c) Street railway system in the cities totals 112 miles of standard gauge street railway and 75 miles of standard gauge high speed interurban line operating on private right of way.

Operating Statistics— Kilowatt Hours Sold. Cubic Feet Gas Sold. Electric Meters. Gas Meters. 1913..... 40,769,000 559,818,000 17,145 25,760 1921..... 70,820,000 1,002,958,000 37,305 34,433

Management.—United Light & Railways controls 99% of outstanding Common stock. Compare V. 114, p. 855.

Union Pacific RR.—Equipment Application.—

The company has applied to the I.-S. C. Commission for authority to assume liability for payment of \$6,800,000 5% equipment trust certificates series "B" issued by Commercial Trust Co., Philadelphia. The proceeds are to be used to pay in part for 4,545 cars costing \$9,112,800.

It is understood that the certificates have been sold on a 5.67 1/2% yield basis to Kuhn, Loeb & Co., and will probably be disposed of without public offering.—V. 114, p. 199.

U. S. Railroad Administration.—Final Settlements.—

The U. S. Railroad Administration has announced that final settlement of all claims growing out of the 26th month of Federal control has been made with the following roads: Wheeling & Lake Erie, \$440,000; San Antonio Uvalde & Gulf, \$210,000; Western Heater Dispatch Co., \$50,000; Hamilton Belt Ry., \$20,000; Camas Prairie RR., \$220,000; Norfolk Terminal Ry., \$4,574; Salt Lake City Union Depot & Ry. Co., \$1,359.

The Administration also announced that the Loraine & West Virginia RR. had paid the Director-General \$25,000 and the Sainte Marie Union Depot Co. \$2,852.—V. 114, p. 523, 86.

Wabash Chester & Western RR.—Loan Denied.—

The I.-S. C. Commission has denied the company's application for a Government loan of \$500,000. The Commission denied the application on the ground that the security offered was not sufficient and that the earning power of the carrier was not sufficient to give assurance of ability to repay the Government.—V. 113, p. 2506.

Washington Baltimore & Annapolis Electric RR.—Bonds Sold.—

The bankers named below have sold an additional 250,000 1st M. 5s of 1911 at 78 and int., yielding 7.10%. Bankers Making Offering.—Robert Garrett & Sons, Baltimore; Tucker, Anthony & Co., New York; Mackubin, Goodrich & Co., Baltimore; Stone & Webster, Inc., Boston, and Fidelity Securities Corp., Baltimore.

The proceeds will be used to finance the company's purchase of the Washington Terminal property, against which a mortgage of \$20,000 is outstanding. See recent offering of \$1,600,000 1st Mtge. 5s by same bankers in V. 113, p. 2722.—V. 114, p. 80, 855.

Washington Water Power Co.—Car Line Merger Planned

An agreement for the consolidation of the competing Spokane street car lines of the Washington Water Power Co. and the Spokane & Eastern Ry. & Power Co. has been reached, according to dispatches from Spokane.

It is stated that the consolidation calls for the elimination of several co-operating branch lines. The city of Spokane will also be asked to grant a new franchise, granting several concessions which will tend to lower operating costs. Present plans call for the submission of the franchise to popular vote at a special election on May 2. The valuation of the two operating systems is placed at \$6,500,000.—V. 114, p. 53.

Western Pacific RR. Corp.—Acquisitions, &c., Approved.

The stockholders Feb. 20 approved the plans for the acquisition of the Sacramento Northern Ry. and for an extension of the Western Pacific line from Vallejo to Woodland, Cal., and other extensions, as outlined in V. 114, p. 413, 523.

Wheeling & Lake Erie Ry.—Final Settlement.—

See U. S. Railroad Administration above.—V. 113, p. 1889.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public

utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

STEEL AND IRON MARKETS.—"Iron Age" March 2 says in substance (1) *Operations Expanded*.—"Further expansion of steel making activities marked the last days of February. The gradual increase in production has been larger than tonnage sales would have indicated and shows how pressing are the necessities of the stock-bare consumers.

"The increase of bookings has been accompanied by fresh weaknesses in price. The resultant unsettlement is thus still holding back a large volume awaiting evidence of price stabilization.

"The U. S. Steel Corporation is making between 60 and 65% of its capacity in steel; the independent makers, as a whole, are operating at nearly 50%, and March opens at a 55% rate for the whole country.

"There is practically no contracting for future needs; there is little extension of delivery dates, and business is chiefly for prompt shipment, about the only buying for second quarter needs being in sheets and in pig iron.

"In the broadening market in which freer buying is noted from the automobile industry and even from the agricultural implement manufacturers, alloy steel is in notably better demand.

"Current activities of wire plants are not fully accounted for by mill bookings. Pipe mills, likewise well engaged, are in some cases stocking production. There is an unusually full engagement of tin plate mills, largely on old contracts. About 75% of the sheet mill capacity of the country is in operation and sheet prices are among the few remaining firm, though buyers are not overlooking the weakness in other products."

(2) *Prices*.—"Attempts are being made to stiffen prices, partly by refusal to bid at current quotations. In the case of wire a 10c. advance is general, reducing the spread between plain wire and wire nails.

"The considerable number of price reductions with the broadening in consumption are accounted for in part by the concern shown by mills over building up backlogs. In the heavy tonnage products 1 3/5c. Pittsburgh for bars, plates and shapes has been established. Tin plate is obtainable at \$4 50 and \$4 60 per box, against recent quotations of \$4 75. Frequent steep price concessions in steel pipe point to the possibility of a new card of discounts to bridge the difference between quoted and actual selling prices.

"An inquiry of the New York Central for 40,000 to 50,000 spikes brought out a price of \$2 per 100 lb., against \$2 15 recently obtaining. Heavy rivets have been done at \$2 and \$2 10, though quoted 10c. higher. Cold-finished bars are now readily obtained at 1.90c., and \$2 concessions are noted on hoops and \$3 on bands.

(3) *Pig Iron*.—"The pig iron market in the East has shown a decided increase in activity. Sales of foundry iron in the Philadelphia district have amounted to fully 40,000 tons, largely to cast iron pipe and soil pipe manufacturers, while in New York the sales were about 25,000 tons of foundry grades to cast iron pipe and other consumers. Concessions of about \$1 a ton were made, but the prices have since recovered. Charcoal iron has declined about \$4 per ton in the Chicago district, and owing to strong competition between Northern and Southern foundry grades, the recently named price of \$20 has been shaded 50c.

"Increased melting has been an important factor in the pig iron buying, but so has the fear of a coal strike, with an upward tendency in the price of furnace coke and an actual advance in foundry coke."

(4) *RR. Orders*.—"In the large tonnage business the railroads are still conspicuous. Fresh rail purchases total 65,000 tons, including 20,000 for the Reading, 10,000 for the Atlantic Coast Line, 10,000 for the Santa Fe, and 5,000 for the Northern Pacific, and releases on existing contracts have been increasingly liberal. Upward of 15,000 tons of tie plates and splice bars, mostly for the Burlington, was bought in the West.

"New car orders total 5,300, again all business for Western car builders. Included are 500 more for the Burlington (completing its purchases of 7,300 cars), 3,300 for the Pacific Fruit Express and 1,000 for the Great Northern. Of new business in locomotives the Burlington bought 55 of the 60 placed."

Coal Production, Prices, &c.

Anthracite Coal Operators Consent to Confer With Men on Wages Mar. 15.—But insist there must be deflation in wages and freight rates. "Times" Feb. 26, p. 19.

Illinois Coal Operators Ask Miners to Confer Mar. 8.—"Times" Mar. 2, p. 34.

President Harding Directs Coal Mine Peace Move.—Secretary Davis is instructed to ask operators and workers to get together. President Lewis of Mine Workers, failing of favorable response, calls off joint wage conference proposed for Mar. 2. "Times" Feb. 25, p. 16; Feb. 29, p. 10.

Oil Production, Prices, &c.

Week's Petroleum Output.—Production of crude petroleum in the United States for the week ended Feb. 25 averaged 1,410,450 barrels daily, according to the Petroleum Institute, being substantially the same as in the preceding week.

Standard Oil Said to Have Lost Czechoslovak Monopoly by Last Minute Shift of Government.—(Cable) "Times" Mar. 3, p. 1.

Russian Oil from Baku Fields Now Only One-Third the Former Output.—(Standard Oil Co.) "Times" Feb. 27, p. 22.

Record Gasoline Output in 1921.—United States produced 5,153,549,318 gallons in 1921, exceeding 1920 by more than 270,000,000 gallons, with five less refineries. "Times" Feb. 27, p. 19.

Reported Agreement Not to Take Any More Contracts for Oil from Toteo-Cerro Azul Pool.—An agreement is understood to have been reached by Mexican Petroleum Co., Mexican-Seaboard Oil Co. (Hammond interests) and Mexican Gulf Oil Co. (Gulf Oil Corporation). Existing contracts of Mexican Petroleum Co. with Mexican Eagle, &c., to be maintained. Average amount of oil now being taken out daily is 435,000 barrels. "Boston N. B." Mar. 2, p. 4.

Oil Taxes.—A dispatch from Mexico City says that American oil companies with producing wells in Mexico have paid all export taxes due under the decrees signed by President Obregon Feb. 12. It is stated at the Treasury Department. Approximately 15,000,000 pesos were received. "Boston N. B." Mar. 1, p. 12.

Eldorado Crude Oil Prices Cut.—The Shreveport and Louisiana Pipe Line Co. announces a reduction of 25 cents a barrel in the price of Eldorado crude oil. The new prices range from \$1 25 to \$1 75 a barrel. The larger companies continue to quote the high price of \$2 for the best grades. "Times" Feb. 26, Sec. 2, p. 9.

Consumption of Plan Between Standard Oil Co. (N. J.) and Anglo-Persian Oil Co. Waits on Proper Concession.—"Wall St. J." Mar. 1, p. 9.

Export Oil Prices Cut 1 Cent a Gallon by Standard of New Jersey.—"Times" Mar. 2, p. 22.

Prices, Wages and Other Trade Matters.

Prices.—Wholesale cash prices at New York show these new records:

New High—	High 1922.	Low 1922.	High 1921.	Low 1921.
Wheat, No. 2 red.....	\$1.54 1/2 Feb. 27	\$1.19 Jan. 3	\$2.12 Jan. 12	\$1.08 1/2 Nov. 3
Corn No. 2 yellow.....	81 1/2 Feb. 27	61 1/2 Jan. 3	96 1/2 Jan. 3	61 1/2 Oct. 14
Flour, Minn. patent.....	9.50 Feb. 27	7.25 Jan. 3	10.50 Jan. 18	7.50 Dec. 13
Lard, Mid. West.....	12.85 Feb. 28	9.40 Jan. 3	13.85 Jan. 7	9.40 Dec. 5
Print cloths, 64x64.....	61 1/2 Feb. 28	5 1/2 Feb. 6		

Silver bullion at New York on Feb. 28 fell to 62 1/4c., as against 66 1/4c. Feb. 3 and a maximum of 73 1/4c. in Oct. 1921. At London silver bullion on Feb. 28 sold at 32 1/4d., against 35 1/4d. Jan. 9.

Exchange at New High.—Sterling touches \$4 44 1/2, francs 9.24 1/2 and lire 5.41 1/2. "Times" March 2, p. 29.

Foreign Bonds in Sharp Advance.—Number of issues make new high records for year. "Boston N. B." Feb. 28, p. 1.

Only About \$817,000,000 European Bonds Held Here. (T. W. Lamont). "Wall St. Jour." Feb. 27, p. 6.

Foreign Bonds with Arbitrage Privilege Permit Profits on Transfers to N. Y.—Curious position created by conversion rights of English and Belgian issues. "Times," Feb. 26, Sec. 2, p. 9.

New Caledonia Nickel Industry Barely Alike.—"Eng. & Min. Jour." Feb. 25, p. 321.

Illinois Union Miners Threaten to Make Separate Peace with Operators.—"Sun" March 3, p. 3.

Print Works on 24-Hour Schedule.—Arnold and Windsor print works at North Adams announce that rush orders necessitate operation of both plants 24 hours a day. "Boston N. B." March 3, p. 5.

Hope Company's Textile Mill Opens; but few Strikers Work.—Troops are reduced; one plant declares open shop; men in new appeal. "Times" March 3, p. 6.

Four Rhode Island Mills on Short Time.—The Wanskuck Co.'s three mills, the Geneva and Steer plants at Providence, and the Mohegan plant at Mohegan as well as the mill of the Oakland Worsted Co. at Oakland have begun a schedule of four days a week. "Fin. Am." March 1, p. 5.

The 1,200 employees of the Whittall Carpet mills of Worcester are now receiving a monthly bonus on the basis of percentage of increased production over and estimated average. The plan was put into effect on recommendation of Herbert Hoover and is doing much to salve the unpleasantness caused by the recent strike. Two bonuses have been paid to date, one of 7% and one of 10%. "Boston Fin. News" Feb. 25, p. 3.

Chicago Builders Idle.—Construction stops because of failure to adopt wage schedule. "Times" March 2, p. 37.

N. Y. Bricklayers, Masons and Plasterers Agree to Drop all Restrictive Rules.—Accepts Federal decree against interference with freedom of employment, output per man and use of non-union goods. Three unions ask more time; the others have signed the agreement. "Times" Feb. 25, p. 1; Feb. 28; March 2, p. 2.

A. L. Reed Company Suit for Open-shop.—"Times" Feb. 26, p. 9.

American Federation of Labor Will Fight to Win Congress.—American Federation plans to take an active part in all primary campaigns. "Times" Feb. 26, p. 7.

N. Y. Pressmen Return after 6½ Hour Strike.—Arbiter's award accepted. "Times" March 2, p. 1.

Germany Holds Up Our Reparation Dyes, Selling Here Meanwhile at Great Profit.—"Times" March 2, p. 1.

Rand Strikers Fight.—Police and miners hurt in battle in Boksburg. "Times" Feb. 28, p. 15.

Four Killed Many Wounded, in Mexico City as Police Battle with Striking Chauffeurs.—"Times" Feb. 28, p. 1.

Possible Merger of Copper Companies.—See Old Dominion Co. below and "Boston N. B." March 1, p. 7.

Resumption of Copper Production.—By late summer output should be at rate of 900,000,000 pounds a year. "Boston N. B." Feb. 28, p. 1.

Inspiration has resumed production of concentrates. "Times" Feb. 28, p. 3.

Department Store Sales Show a Drop.—Declined 8% in January over a year ago. Reserve Bank says in review; wholesale trade better. "Times" Feb. 28, p. 29.

Counterfeit \$20 Notes Appear Here.—"Times" Feb. 28, p. 11.

Adjustment of Controversy over the A location of Former German Cables in the Atlantic.—"Times" Feb. 26, p. 4.

Conference on New York City Gas Ends in Agreement.—City, companies and Public Service Commission find basis for rate discussion; all will submit data. "Times" Feb. 28, p. 3.

Receiver for Pacific Co-operative League.—Operates 43 general merchandise stores in California, Oregon, Nevada, Arizona and New Mexico, petitioned for a receiver in the U. S. District Court; annual business, \$3,000,000. President Ernest O. F. Ames, of San Francisco, said the League was "perfectly solvent, but is forced to this action because of internal discord." Capitalization is \$1,000,000. "Times" Feb. 28, p. 34.

Slump in the Piano Trade.—Only about one-half as many instruments were sold last year as in 1913. "Times" Feb. 26, p. 27.

Vast Airship Line to Open Service.—General Air Service Corporation is organized for promotion of commercial flying; notables behind project. "Times" Feb. 26, p. 1.

U. S. Steel Loses Motion to Exclude Pittsburgh—Plus Evidence. "Times" Feb. 26, p. 22.

Ocean Grain Rates Rise.—Grain charter rates from Portland, Ore., to the United Kingdom have increased over one-third during the past few months, reaching 42s. 6d., compared with a rate of 30s. about a month ago. "Post" Feb. 27, p. 12.

Promoter Alfred E. Lindsay Indicted as Arch Crook, Caught Near Philadelphia.—"Times" Feb. 28, p. 1.

Claims Sole Right at Muscle Shoals.—Alabama Power Co. insists it holds option on Warrior steam plant; Senators to inspect property. "Times" Feb. 28, p. 8; Feb. 25, p. 16.

Ford Defies Order of Cork Corporation to Employ 2,000 Men, Instead of 1,000 Part Time.—"Times" March 2, p. 1.

Jersey Tax-Exempt Law Is Set Aside.—Supreme Court holds statute in favor of dwellings is class legislation; \$10,000,000 is involved; appeal proposed. "Times" March 2, p. 33; March 3, p. 28.

Russian Soviet Requisitions Riches of Churches.—Decree finally promulgated promises accounting will be made. (Walter Durant) (Cable.) "Times" Feb. 28, p. 6.

Russian Soviet Abandons Salt Monopoly.—"Post" March 1, p. 3.

Brazil May Abandon Control of Coffee.—National Bank of Commerce sees gradual return to a free market. "Times" Feb. 26, Sec. 2, p. 8.

French Population Shows Little Gain.—German growing three times as fast, figures for first half of 1921 reveal. "Times" Feb. 26, Sec. 2, p. 2.

North German Line Resumes Service.—Liner Seydlitz arrives after eight-year break in company's sailings. "Times" Feb. 27, p. 30.

Legal Matters, Legislation, Taxation, &c.

Find No Violation of Decree by Packers.—The Department of Justice thus far has found no violations by the "Big Five" Chicago packers of the consent decree divorcing them from their businesses unrelated to meat packing. Attorney-General Daugherty advises the Senate. No final decision had been reached concerning the proposed modifications of the decree, he said. "Times" March 1, p. 2.

President of Chemical Foundation Denies Dye Monopoly.—F. P. Garvan tells Senate Committee bitter price war is on. "Times" March 3, p. 12.

See Improvement in Trade Outlook.—Federal Reserve and Commerce Boards agree that many signs point to better times ahead; rise in grains big factor; mail orders grow and January's iron and steel exports largest in months. "Times" March 3, p. 22.

Imperial Valley Irrigation Plan Submitted to Senate.—"Times" Mar. 2, p. 22.

North Dakota Law Regulating Grain Inspection and Purchase Declared Invalid by U. S. Supreme Court.—"Post" Feb. 27, p. 1.

Gov. Small of Illinois Announces that He Hopes to Open Illinois \$20,000,000 Waterway, Connecting the Great Lakes and the Gulf, by Jan. 1 1925.—"Times" Feb. 26, p. 9.

Philippine Mine Law Voided (Special cable from Manila, Feb. 26).—The Supreme Court has declared unconstitutional the recent mining law. (Copyright 1922 by the Public Ledger Co.)

Judge Landis Rules Newspapers May Sell or Refuse to Sell to Whomever They Choose.—Suit of Chicago "Journal of Commerce" against the Chicago "Tribune." "Times" Feb. 28, p. 7.

Woman's Suffrage Amendment Valid.—U. S. Supreme Court, in a unanimous decision read by Brandeis, holds it constitutional; all contentions rejected; New Yorker's demand to compel withdrawal of ratification proclamation also loses. "Times" Feb. 28, p. 9.

Governors Miller and Allen Debate St. Lawrence River Route.—"Times" March 2, p. 25.

State Trade Body Will be Proposed.—Lockwood Committee would pattern after the Federal Trade Commission. "Times" March 2, p. 35.

N. Y. Industrial Jury Bill Dies in Committee.—"Times" March 3, p. 15.

Interpretation of "Section 220."—Treasury Department regulations define "unreasonable accumulation of profits" and "purpose to escape surtax." "Boston News Bureau" March 2, p. 11.

New Bonus Scheme, to Cost 5 Billions, Drops Cash Payment.—House Committee would give veterans certificates on which banks may lend 50%. "Times" March 3, p. 1; March 2, p. 1.

American Federation of Labor Joins Fight to Amend Dry Law; Asks Wine and Beer.—Council calls on members to demand action by Congressmen, urging a "reasonable interpretation" of 18th Amendment that can be enforced. "Times" Feb. 27, p. 1.

Harding Subsidy Plan for American Shipping.—"Times" March 1, p. 1.

Citizens' Union Opposes Downgrading Tax Measure as Unconstitutional and Unfair.—"Times" Feb. 27, p. 25.

Undermyer Wants Brokers Licensed.—Neither Congress nor legislature has courage to pass laws needed, he says. "Times" Feb. 28, p. 3.

Union Secretary Indicted for Grand Larceny.—"Times" March 2, p. 13.

Lockwood Investigation to Go On.—Assembly agrees to extension of housing committee's life. "Times" March 1, p. 7.

Comprehensive Plan for N. Y. Port Development Ratified by Acts of N. Y. and N. J.—See "Current Events" above.

Offers N. Y. Compensation Bill.—Senator Knight's measure creates advisory council of employers. "Times" Feb. 26, p. 3.

Miller Turns Down Industrial Court.—Declares bill to establish it gives State too much power over labor. "Times" Feb. 28, p. 21.

Matters Covered in "Chronicle" Feb. 18.—(a) Legislation recommended by Agricultural Commission, p. 689. (b) Improvement in the price of farm products, p. 693. (c) Cotton mill strike sweeps New Hampshire—

Maine still exempt. No wage cut yet at New Bedford or Fall River, p. 698. (d) Coal miners' convention—report of wage scale committee for bituminous coal field, p. 699.

(e) No change in general level of wholesale prices in December, p. 700. (f) C. E. Mitchell's Havana speech—Dance of millions in over-expansion of sugar mills, p. 703. (g) Report of Federal Trade Commission on Western Pine Manufacturers' Association, p. 705. (h) Luxury taxes still in force, p. 705.

(i) The co-operative marketing bill, p. 668.

Matters Covered in "Chronicle" Feb. 25.—(a) Foreign trade of France during 1921. (b) Trust companies in New York and elsewhere; detailed statements for each, p. 780, 809 to 825; editorial, p. 780. (c) New capital flotations during January, p. 784. (d) Non-recognition of Russian Soviet Government does not create immunity from suit, says Supreme Court Justice Giegerich, p. 788.

(e) United States exports to Canada greatly reduced by re-active effect of emergency tariff, p. 789. (f) Comptroller of Currency Crissinger for uniformity of international money systems—warning against Bolshevism, p. 790. (g) Advances approved by War Finance Corporation, p. 792. (h) Operations of War Finance Corporation from Jan. 4 1921 to Feb. 11 1922, p. 793. (i) Earnings of Federal Reserve banks in 1921, p. 796. (j) Amendment to Clayton Anti-Trust Act recommended by Federal Reserve Board, p. 797. (k) Bill permitting combines of agricultural producers signed by President Harding, p. 800.

(l) Consumption and exportation of cotton—the carryover, p. 801. (m) Reductions of Cuban sugar crop and customs tariff made by Commission—protests against proposal, p. 801. (n) Mexican decree increasing duty on sugar, p. 802.

(o) Issuance of decree providing for settlement of Mexican oil tax—proposed bond issue for liquidation of debt, p. 802.

(p) Coal miners demands—convention adopts demand for 6-hour day and 5-day week in bituminous fields—referendum—anthracite committee meets, p. 802.

(q) Dissolution of sheet metal ware exchange, p. 802.

(r) Income tax—extension of time for filing domestic corporations' returns, p. 805. (s) Income tax—interpretation of provision governing gross income, p. 805. (t) Income tax—new provisions affecting returns of corporations, p. 805. (u) Income tax—profits liabilities—Government will not consider hypothetical cases, p. 805. (v) Income tax—regulations governing inventories, p. 806. (w) Income tax—instructions relative to compilation of returns, p. 806.

(L.) **Adler Brothers & Co., Rochester, N. Y.**—

The stockholders will vote March 13 on increasing the Capital stock from \$2,000,000, consisting of \$1,000,000 Common stock and \$900,000 Preferred stock (par \$100) to \$3,500,000, to consist of \$2,000,000 Common stock and \$1,500,000 Preferred stock. The increase in stock is in connection with the merger of Levy Brothers Clothing Co. as of Feb. 1922.

Aetna Refinery Co., Louisville.—**Receivership.**—

G. W. Johnson has been appointed receiver by the U. S. Circuit Court at Louisville, Ky., on the petition of Louisa Co. of Ky., lessee of the refinery. Assets are placed at \$1,500,000 and liabilities at \$800,000.

Albers Bros. Milling Co.—Bonds Offered.—Wm. R. Staats Co., Carstens & Earles, Inc., San Francisco, &c., and First Securities Co., Los Angeles, are offering at 100 and int., yielding 7½%, by advertisement on another page, \$1,500,000 7½% 20-Year 1st (Closed) Mtge. Sinking Fund gold bonds. Dated Jan. 1 1922; due Jan. 1 1942. Denom. \$1,000, \$500 and \$100.

Net earnings for ten years ending June 30 1920 are equal to twice interest charges on this issue, the only funded debt. From 1906 the company has paid dividends totaling more than \$1,190,000. Net profits for the six months ending Dec. 31 1921 were at the annual rate of \$447,286, equal to approximately four times annual interest charges on this issue. Total sales for 1921 amounted to \$19,107,048. Compare V. 113, p. 295, 2082.

Alvarado Mining & Milling Co.—Big Land Deal.—

A recent dispatch from El Paso, Tex., states that A. J. McQuatters, President of the company, has announced the purchase of the 6,000,000-acre estate in Chihuahua of Gen. Luis Terrazas, former Governor of Chihuahua. The land, in two pieces, consists of more than 9,000 square miles. According to the dispatch, it is the purpose of the syndicate represented by Mr. McQuatters to re-sell the land in small farms and ranches, on which approximately \$25,000,000 in irrigation work and other improvements will be spent.—V. 112, p. 64.

American Bank Note Co.—Annual Report.—

Combined Income Account Years Ending December 31.

	1921.	1920.	1919.	1918.
Net profits	\$1,523,496	\$3,072,035	\$1,883,649	\$1,334,760
Depreciation	19,754	181,826	172,242	176,971
Balance	\$1,333,742	\$2,890,209	\$1,711,407	\$1,157,789
Miscellaneous income	451,940	175,079	60,486	59,432
Total	\$1,785,682	\$3,065,288	\$1,771,893	\$1,217,221
Miscellaneous interest & sundry deductions	\$19,036	\$3,944	\$117,228	\$32,343
Exchanges, losses & res.	-----	281,609	238,092	-----
Alterations & renewals	-----	75,000	25,000	-----
Pension fund	40,000	40,000	90,000	40,000
Profit-sharing plan	2166,825	288,788	114,314	90,810
Preferred dividends (6%)	269,739	269,739	269,739	269,739
Common dividends (8%)	359,656	314,699	269,742	269,742
Reserve for contingencies	75,000	200,000	-----	-----
Total deductions	\$930,256	\$1,473,779	\$1,124,115	\$702,634
Balance, surplus	\$855,427	\$1,591,509	\$647,778	\$514,587

x Profits of the manufacturing and commercial business, after deducting all expenses, including repairs, and provisions for bad debts, and after providing reserves for all taxes accrued, including income and excess profits taxes, but before providing for depreciation.

The balance sheet of Dec. 31 1921 shows current assets of \$6,625,664, notably cash, \$1,596,223, and inventories, \$2,019,168, against current liabilities, \$1,870,615. Total profit and loss surplus, \$5,542,763, against \$4,687,336 on Dec. 31 1920.—V. 114, p. 309.

American Chicle Co.—Annual Report.—

Calendar Years—

	1921.	1920.	1919.
Gross profit after mfg. exp., cost of material, &c.	\$1,930,935	\$4,694,172	\$6,027,653
Other income	54,735	320,117	88,278
Total income	\$1,985,670	\$5,014,289	\$6,115,931
Admin., selling exp., taxes, &c.	2,897,047	3,645,589	4,394,033
Net income	def\$911,377	\$1,368,700	\$1,721,898
Depreciation	-----	141,740	122,153
Interest	466,639	434,869	-----
Dividends	45,000	631,172	498,136
Balance, surplus	def\$1,423,016	\$160,919	\$1,101,609

The balance sheet as of Dec. 31 shows cash, \$1,186,289; inventories, \$2,110,838; accounts payable, \$266,071; notes payable, \$2,860,000; deficit, \$2,977,480.—V. 114, p. 525.

American Hardware Corporation.—Earnings.—

Calendar Years—

	1921.	1920.	1919.	1918.
Profits	\$1,212,628	\$2,966,205	\$2,110,268	Not stated
Depreciation	360,082	1,509,848	864,520	-----
Net profit	\$852,546	\$1,456,357	\$1,245,748	\$1,324,380
Dividends paid	(8%) 793,600	(12%) 1190,400	(10%) 992,000	(12%) 1190,400
Balance, surplus	\$58,946	\$265,957	\$253,748	\$133,980

x In 1921 profits are after reserve adjustments.—V. 113, p. 415.

American Railway Express Co.—Trucks in Use.—

The company, it is stated, has purchased 104 electric trucks for street use, and now has in service more than 1,200 electric wagons. The new equipment is for service in New York, Philadelphia and Buffalo.—V. 113, p. 2724.

American Rolling Mill Co.—No Stock Dividend.—

The directors at their January meeting took no action on the stock dividend that it has been customary to declare. Dividends of 5% each were paid in Common stock on the Common stock, Feb. 1 1918, Feb. 1 1919, Jan. 10 1920 and Feb. 1 1921. A 25% stock distribution was also made on the Common stock, Nov. 15 1920.

It is stated that members of the board expressed the opinion that it would be inadvisable to increase the stock by such a dividend at this time in view of the general unsettlement in industrial and financial conditions.—V. 114, p. 82.

American Shipbuilding Co.—Plan for Change of Capital Stock and Retirement of Preferred Stock Declared Operative—Time Extended.—

The directors on Mar. 1 declared operative the plan for exchanging the Preferred stock for Common stock. More than 7% of the Preferred stockholders have already signified their assent to the plan by depositing their stock. For the accommodation of a considerable number of Preferred stockholders who have expressed themselves in favor of the plan but who, on account of absence from the city or for other reasons, have not as yet been able to deposit their stock, the time for deposit has been extended to April 1 1922. In the meantime the company will proceed with the various formal steps which are necessary to carry the plan into effect. Compare V. 114, p. 82, 630.

American Smelting & Refining Co.—Meeting Postponed.—

The directors by amendment of the by-laws have postponed the date of the annual meeting from the first Tuesday in April to the last Tuesday in June.—V. 114, p. 856.

American Snuff Co.—Earnings.—

Calendar Year—	1921.	1920.	1919.	1918.
Net earnings.....	\$1,811,680	\$1,906,760	\$1,774,412	\$1,533,893
Preferred divs. (6%).....	237,168	237,168	237,168	237,168
Common dividends—(12%)	1,320,000	(11)1210,000	(11)1210,000	(11)1210,000
Balance, surplus.....	\$254,512	\$459,592	\$327,244	\$86,725

* After deducting all charges and expenses of management, including provisions for income and excess profits taxes.—V. 112, p. 2308.

American Stores Co.—To Increase Common Shares.—

The stockholders will vote Feb. 15 on increasing the no par value Common stock from 150,000 to 300,000 shares, in order to enable the company to comply with its certificate of incorporation and by-laws, which provides that any holder of either 1st or 2d Preferred stock may at any time prior to Jan. 1 1927 convert all or any part of his holdings of Pref. stock into Common stock on the basis of 1 1-3 shares of common stock for each share of either 1st or 2d Pref. stock, and to provide additional Common no par stock for such future purposes as may be for the best interest of the company.—V. 114, p. 857, 741.

American Sumatra Tobacco Co.—Defers Preferred Dividend—Earnings for Six Months Ending Jan. 31 1922.—

The directors on Feb. 17 voted to defer payment of the semi-annual dividend of 3 1/4% usually paid March 1 on the 7% Cumul. Preferred stock. Dividends at the rate of 7% per annum have been paid on this stock since 1917.

Six Months ending Jan. 31—	1920.	1921.	1922.
Gross profit on sales.....	\$1,816,283	\$2,145,167	loss\$675,738
Other income.....	15,975	209,045	47,900
Total income.....	\$1,832,258	\$2,354,211	loss\$627,838
Operating expenses.....	262,249	386,731	420,869
Interest, &c.....	112,031	432,234	468,996

Net inc. before depr. & Fed. tax. \$1,457,978 \$1,535,247 loss\$1,517,702
 Deprec. of inventory \$1,528,430; less reserve for inter-company profit at July 31 1921, now eliminated, \$125,000..... 1,403,430

Total deficit for period..... \$2,921,132
 The balance sheet as of Jan. 31 1922 shows cash, \$1,026,502, and inventory of tobacco on hand, at cost or market, whichever is lower, \$4,612,060. Notes and accounts payable, \$3,521,742. Total profit and loss deficit, \$1,473,129.—V. 114, p. 857.

American Telephone & Telegraph Co.—Listing.—

The Philadelphia Stock Exchange on Feb. 25 listed \$1,399,900 additional Capital stock, issued \$13,100 in exchange for \$15,900 Conv. 4 1/4% bonds due 1933; \$889,800 in exchange for \$889,800 7-year 6% Conv. bonds due 1925, canceled and stricken from the list, and \$497,000 account of 100,000 shares offered under Employees' Stock Plan dated May 1 1921, making the total amount of said stock listed Feb. 25 \$555,231,600, and reducing the amount of Conv. 4 1/4% bonds listed to \$10,929,100, and the amount of Conv. 6% bonds listed to \$29,197,400.—V. 114, p. 857, 741.

American Wholesale Corp.—January Sales.—

Month of January—	1922.	1921.	1920.	1919.
Sales.....	\$3,132,501	\$3,240,260	\$4,913,125	\$2,642,376

—V. 114, p. 413, 83.

American Woolen Co.—Files Claims.—

The company has filed claims aggregating \$1,000,000 against New York State for damage to its mills at Fulton, N. Y., by construction of the Barge Canal in years 1910-1912.—V. 114, p. 630, 201.

Anaconda Copper Mining Co.—New Director.—

Charles F. Brooker, Chairman of the American Brass Co., has been elected a director.—V. 114, p. 741.

Anglo-American Corp. of South Africa, Ltd.—

Arrangements, it is stated, are being made to introduce to the American public securities of this corporation, one of the world's largest producers of diamonds and gold, which is controlled by British financiers and New York banking interests.

The authorized capital is £4,000,000 in shares of £1 each, of which £3,194,028 issued and fully paid.

The directors are: Sir Ernest Oppenheimer, Chairman; Hon. H. Crawford, John W. Finch, W. L. Honnold, W. E. Hudson, Hon. H. C. Hull, F. R. Lynch, Walter McDermott, W. J. O'Brien and Charles H. Sabin.

The New York committee is made up of E. R. Stettinius, Chairman; John W. Finch, W. L. Honnold and C. H. Sabin. Thomas Cochran, Charles F. Ayer, Edgar Rickard and William C. Potter, respectively, are alternates.

Shares of no par value, known as "American shares," will be listed on the New York Curb against foreign shares (£1 par) deposited with Guaranty Trust Co. Each American share will represent 5 foreign shares deposited with the depository. Compare also "Engineering & Mining Journal" Oct. 29, p. 718.—V. 113, p. 1985.

Apache Powder Co.—Plant.—

According to the "Engineering & Mining Journal" Feb. 18, the finishing touches are being put on this company's plant in Cochise County, Ariz. Operations were expected to begin Mar. 1. Plant has capacity of 1,000,000 lbs. of powder a month. W. W. Edwards, Mgr. Several of the large copper companies in Arizona, it is said, are interested in the company.—

Atlantic Fruit Co.—Reorganization.—

It is stated that the committee which has been working upon a plan for the reorganization of the company is expected to make an announcement within the next few weeks. According to reports, the plan for adjustment makes no provision for an assessment on security holders of the corporation. Compare V. 113, p. 2617.

Atlantic Petroleum Corp.—Stricken from List.—

The stock has been stricken from the N. Y. Stock Exchange list.—V. 113, p. 2315.

Atlas Crucible Steel Co., Dunkirk, N. Y.—Bonds.—

In reply to an inquiry, the company states that the plans of Oct. 1921 (outlined in V. 113, p. 1678) as to the issue of First Mortgage bonds, were only partially carried out as intended at that time. Of the bonds maturing Jan. 1 1923, \$1,092,500 have been sold entirely to banking houses with which this company has had connections for some time. Of the 1931 bonds, \$225,000 have been sold.

Parsons, Carbaugh & Co. of Chicago, it is understood, offered the bonds.—V. 113, p. 1678.

Avery Co., Chicago.—Annual Report.—

The annual report for the year ending Nov. 30 1921 shows: Loss on operations for year, \$714,969; shut-down expense, \$409,012; loss due to reduction of inventories to market value, \$1,533,846; Pref. divs., \$35,000; total loss, \$2,692,827. Total profit and loss deficit Nov. 30 1921, \$1,079,944.—V. 112, p. 2752.

Barrick Kentucky Oil & Gas Co.—Receiver.—

Robert G. Harman has been named receiver by Judge Morris in the U. S. Court at Wilmington, Del., on petition of James D. Brittingham, a Philadelphia stockholder.

Beaver Board Companies.—Time Extended.—

The time for deposit of notes, stock and creditors' assents under the plan of reorganization dated Jan. 16 1922 has been extended to Mar. 15 next. Compare plan in V. 114, p. 413, 525, 741.

Best-Clymer Manufacturing Co.—Receiver.—

William C. D'Arcy, St. Louis, has been appointed receiver by U. S. District Judge Faris. See V. 114, p. 741.

Bethlehem (Pa.) Laboratories.—Capital Increase.—

The company has filed notice of an increase in capital at Dover, Del., from \$1,000,000 to \$4,500,000.

Bethlehem Motors Corp.—Sale.—

It is stated that the stockholders are organizing to protect their interest in the company, whose property will be disposed of by Receiver Woods at public auction on Mar. 15.—V. 113, p. 2823.

Birmingham (Ala.) Water Co.—Pref. Stock Issue.—

The stockholders will vote Mar. 20 on issuing an additional issue of \$500,000 Preferred stock, to be used for additions, improvements, &c. A similar amount was issued in 1921.—V. 113, p. 1475.

Borne, Scrymser Co., N. Y.—Dividend of \$15 per Share.—

The directors Feb. 27 ordered that the amount realized on the company's subscription to the Victory Loan 3 3/4% bonds, which have been called for redemption by the Secretary of the Treasury, be distributed to stockholders at the rate of \$15 per share, payable April 15 to stockholders of record March 18.—V. 113, p. 1057.

Buckeye Mfg. Co., Anderson, Ind.—Sale Approved.—

A receiver's sale of the property to James W. Sansberry, a local banker, whose bid of \$45,100 was the only one for the property as a whole, was approved in the Madison County (Ind.) Superior Court. Linfield Myers was receiver.

Buddy Buds, Inc.—Capital Increased.—

The stockholders Feb. 15 authorized an increase in the capital stock from 200,000 shares, no par value, to 225,000 shares Common stock, par \$2, and 25,000 shares 8% Cumul. Pref. stock, par \$5. The company was formerly closely connected with the Continental Candy Corp. See V. 109, p. 1276.

Central Coal & Coke Co.—Annual Report.—

The company and subsidiaries report for the year ended Dec. 31 last, total loss from coal department of \$416,077; other income, \$251,736; net loss, \$164,341.

The consolidated balance sheet as of Dec. 31 last shows cash amounting to \$267,861; accounts and notes receivable, \$1,828,954; inventories, \$1,751,232; sundry accounts payable, \$94,175; notes payable, \$1,075,000; surplus, \$12,872,136; and total assets and liabilities, \$25,135,523.—V. 113, p. 2315.

Choate Oil Corporation.—Refinancing Plan.—

It is stated that the committees representing holders of bonds and notes of this corporation, against which an involuntary petition in bankruptcy has been filed in Oklahoma City, are negotiating with the Noco interest in the Oklahoma field, large creditors of the Choate company, for the formation of a refinancing plan. The plan under consideration, it is stated, contemplates the consolidation of some of the Noco producing properties with the Choate, which is largely a refining company.—V. 113, p. 2823.

Coastwise Transportation Corp.—Acquires Colliers.—

The Boston "Evening Transcript" says in brief: "Strong Boston maritime interests, headed by Lester H. Monks and Harris Livermore, have purchased for the above new company 7 colliers, aggregating some 50,000 tons. This fleet was originally owned by the Coastwise Transportation Co. of Boston and subsequently sold to the American-Hawaiian Steamship Co., from which it has now been repurchased.

The Coastwise Transportation Corp. was organized in Maine with a capital of \$600,000 Preferred stock, par \$100, and 12,000 Common shares of no par. Harris Livermore will be Pres. and Lester H. Monks Treas. It is the intention of the company to operate the colliers in the New England coal trade exclusively.

Coca-Cola Co., Atlanta, Ga.—Earnings.—

Calendar Years—	1921.	1920.
Net sales.....	\$28,464,598	\$32,341,428
Cost of operations.....	25,118,590	29,567,159
Operating profit.....	\$3,346,008	\$2,774,269
Less other deductions from income.....	575,018	335,103
Federal taxes.....	425,000	436,018
Preferred dividends (7%).....	700,000	700,000
Common dividends.....	500,000	1,000,000

Balance, surplus..... \$1,145,990 \$303,148
 * Includes \$2,201,992 loss on sugar and other materials valued at cost or market, whichever was lower on Dec. 31 1920.—V. 114, p. 631.

Columbia Graphophone Mfg. Co.—Extension.—

The holders of the 5-year 8% Gold notes have been notified by the protective committee, Harold Stanley, Chairman, that the time for the deposit of notes (which expired Feb. 15 1922) has been extended to March 10 1922. The announcement further states in part:

This committee was formed for the benefit of the noteholders and so that they might be represented in the formulation of a program for the voluntary readjustment of the company's finances. The bank creditors and the merchandise creditors are represented by committees who speak for practically all of the company's debt except that represented by its 5-year notes.

There have already been deposited upwards of 66% of the notes, but no plan will be adopted until the noteholders' committee is in a position to speak for a satisfactory percentage of the outstanding notes. As soon as a sufficient amount of notes has been deposited, it is believed that a suitable plan will be adopted pursuant to the terms of the deposit agreement.

Pursuant to the arrangement which the committee has made with representatives of the bank creditors, noteholders who deposit their notes on or before March 10 1922, will receive immediately the \$40 represented by the Feb. 1 1922 coupon. Noteholders are urged to deposit their notes at once with Guaranty Trust Co., 140 Broadway, N. Y. City, depository.

[The application for the appointment of a receiver by certain stockholders filed in the U. S. District Court at South Norwalk, Conn., has been denied by Judge Edwin F. Thomas. The grounds upon which the application was denied were identically the same as those in case filed at Wilmington, Del.] Compare V. 114, p. 857.

Consolidated Cigar Corporation.—Annual Report.—

Gross profit on sales.....	\$2,168,165
Deduct: Selling expenses, \$1,097,788; administrative and general expenses, \$330,862; total.....	1,428,650
Net earnings.....	\$739,515
Interest on loans, discounts allowed and misc. charges, \$626,884; Less interest received and miscellaneous income, \$123,602.....	503,282
Inventory depreciation written off, \$707,007; balance of advertising expenditure written off, \$258,023.....	965,030
Loss for year.....	\$728,797

The balance sheet shows: Cash, \$656,908; notes payable to bankers unsecured, \$1,000,000; special loan by bankers to pay duty on Sumatra tobacco, secured, \$175,000; accounts payable and accrued liabilities, \$3,313,044.—V. 114, p. 742.

Commonwealth Edison Co., Chicago.—Capital Increase.

The stockholders Feb. 27 increased the authorized capital stock from \$60,000,000 to \$80,000,000. The stock representing such increase is to be issued from time to time in the future as and when the board of directors may decide that new capital is necessary for corporate purposes. See V. 114, p. 526, 557.

Consolidated Distributors, Inc.—Committee.

A committee to protect the holders of the Preferred stock has been formed and consists of Reginald P. Boyd (of Boyd & Boyd), Richard R. Spira (of Richard R. Spira & Co.), John E. Goetz and Clarence C. Simoni. Terence J. McManus of Olcott, Bonyage, McManus & Ernst, is counsel. A reorganization plan, it is understood, is being prepared.—V. 113, p. 1255.

Consolidated Water Power & Paper Co.—Acquisition.

See Kaministiquia Pulp & Paper Co., Ltd., below.—V. 112, p. 2194.

Consumers' Gas Co. of Toronto.—Par Value Changed.

Effective Feb. 4 1922, the par value of the capital stock was changed from \$50 to \$100 and two shares of \$50 each were exchanged for one \$100 share. The shareholders on Oct. 31 1921 increased the authorized capital stock from \$6,000,000 to \$12,000,000. The increase in stock was to take care of the future needs of the company. To date none of this new stock has been issued.—V. 113, p. 2181.

Cudahy Packing Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., George H. Burr & Co. and F. S. Moseley & Co. are offering at 88 and int., to yield about 5.90%, \$3,000,000 First (closed) Mtge. 5% gold bonds of 1916. Due Dec. 1 1946. (See advertising page.)

Listing.—Previous issues of these bonds listed on the Chicago and Boston Stock exchanges and application will be made to list the present issue.

Data from Letter of President E. A. Cudahy, Chicago, Feb. 1922.

Company.—Originally organized in 1887 as Armour-Cudahy Packing Co. and incorporated in Oct. 1915 in Maine, to acquire the property and business of the predecessor company. Is one of the largest packing house concerns in the country, having plants in South Omaha, Kansas City, Sioux City, Wichita, Memphis, East Chicago, Salt Lake City and Los Angeles, and distributing branch houses in 97 of the principal cities of the United States.

Capitalization After This Financing.

	Authorized.	Outstanding.
6% Preferred stock	\$2,000,000	\$2,000,000
7% Preferred stock	6,550,500	6,550,500
Common stock	17,249,500	17,249,500
First Mortgage 5s (including this issue)	12,000,000	10,649,500
Five-Year 7% Sinking Fund gold notes, 1923	10,000,000	5,500,000

x Closed issues, the remaining \$1,350,500 1st Mtge. bonds and \$4,500,000 7% notes having been canceled through sinking fund.

Purpose.—Proceeds will provide additional working capital by reducing current liabilities.

Assets.—The balance sheet as of Oct. 29 1921 (V. 114, p. 74) shows total assets in excess of \$61,000,000, of which fixed assets comprise approximately \$25,000,000 and current assets \$35,000,000. After applying the proceeds of the present financing, net current assets of the date of the balance sheet aggregate approximately \$18,000,000, and net tangible assets applicable to funded debt equal about \$45,000,000.

Earnings.—Profits for 5 years ended Oct. 29 1921, before interest, but after Federal taxes, and after reducing inventories to market value, have averaged \$3,984,688 p. a., and for the year ended Oct. 29 1921 amounted to \$1,520,154. Compare annual report in V. 114, p. 74.

Curtis Publishing Co., Philadelphia.—Stock.

Hallgarten & Co. own and offer a limited amount of the new issue of 8% Cumulative Preferred stock. Auth. and outstanding, \$20,000,000.

On a recent change of the capitalization of the company there has been newly issued to stockholders \$20,000,000 8% Cumulative Preferred stock. This occurred on Jan. 1, and the bankers acquired a limited amount privately.

The company publishes the "Saturday Evening Post," "Ladies' Home Journal" and the "Country Gentleman."—V. 111, p. 993.

Davison Chemical Co.—Bond Conversion.

A reduction of approximately \$1,120,000 in the amount of outstanding 6% 1st Sinking Fund Conv. gold bonds of the Davison Sulphur & Phosphate Co. has been made through the conversion of these securities into the stock of the Davison Chemical Co. at 60. The right to convert expired Mar. 1. The amount of outstanding bonds is now \$794,000. The original issue was \$2,500,000, but \$596,000 of the bonds had been retired up to Mar. 1 1921. It is possible that the total of converted bonds might be slightly changed by the receipt by Safe Deposit & Trust Co., Baltimore, of bonds in transit belonging to holders who signified their intention of exercising the conversion right, which bonds, of course, will be accepted. (Baltimore "Sun.")—V. 114, p. 83.

Dayton Scale Co.—Registrar.

The Columbia Trust Co. has been appointed registrar of the \$3,000,000 Capital stock of the Dayton Scale Co. (formerly the Computing Scale Co. of America).

Distillers Securities Corp.—Status, &c.—Payment of April 1 Coupons Doubtful.

The bondholders' committee, W. W. Jones, Chairman, in a notice Feb. 21 to the holders of 1st Mtge. 25-Year 5% Conv. Gold Bonds, says: The above bonds are the direct obligation of the U. S. Food Products Corp. and are not secured upon any physical property, but by pledge of practically the entire stock of the Distilling Co. of America, a holding company controlling the operating subsidiaries comprising the whiskey business of the group, of which the Kentucky Distilleries & Warehouse Co. is the most important.

The U. S. Food Products Corp., subsequent to the enactment of the Volstead Act, created a number of enterprises having to do with food products and foreign trading, and the capital with which these enterprises were created was mainly diverted from the Distilling Co. of America and its operating subsidiaries. These new enterprises were unsuccessful and the open accounts on the books of the Distilling Co. of America and its subsidiaries, representing advances made to establish these new enterprises, have, insofar as the investigation so far made discloses, but nominal recoverable values.

The unprofitableness of the new enterprises resulted in the accumulation of bank loans. Of these loans, \$4,500,000 were recently funded by the issuance by the U. S. Food Products Corp. of \$5,000,000 notes to the banks. In arranging for this funding of bank debt, agreement was entered into between the banks, the U. S. Food Products Corp. and the Kentucky Distilleries & Warehouse Co. This agreement involved the guaranty by the Kentucky company of the entire \$5,000,000 of the above-mentioned notes, and to secure the Kentucky company guarantee, the major proportion of the free assets of that company was pledged.

The position of the Kentucky company with respect to its guaranty to the banking indebtedness of the U. S. Food Products Corp. should be carefully investigated.

Our preliminary examination of the affairs of the U. S. Food Products Corp. discloses so little cash or free assets as to make extremely doubtful the payment of the April coupons on the 5% bonds.

Under these circumstances, immediate action is imperative by the bondholders to conserve the assets of the Distilling Co. of America and its subsidiaries, to which assets the bondholders must look for the assurance of their issue. The remaining assets of the Distilling Co. of America and its subsidiaries should be conserved and steps should immediately be taken in this direction.—V. 114, p. 632.

Eastman Kodak Co.—No Par Shares.

The company has notified the New York Stock Exchange of a proposal to change the common stock from 250,000 shares, par \$100, to 2,500,000 shares of no par value.—V. 114, p. 632, 526.

East Ohio Gas Co.—Suggests New Franchise.

Presiding Judge Willis Vickery of the Court of Appeals has recommended the passing of a new city ordinance that would be fair to both the city and the company. These developments marked the hearing of motions for a new trial, filed by both the city and the company. The company appealed for higher temporary rates, declaring the present rates confiscatory.

The city set up a motion for a refund of money paid by consumers, the sum involved being the difference between the present temporary rates of 40 cents to \$1, which were fixed by the Court and went into effect Feb. 1, and the temporary rates of 45 to 75 cents fixed in Sept. The Court reserved decision on the motions and indicated that the appeals for a new trial would be overruled.—V. 114, p. 415.

Edison Electric Illum. Co. of Boston.—City Plans.

A change in the present laws so as to permit the city of Boston to build its own electric lighting plant, or take over the Edison plant at a fair value, was urged Feb. 17 before the Legislative Committee on Power and Light by Corporation Counsel Arthur D. Hill. Mr. Hill said he represented Mayor Curley, and that while neither he nor the mayor are for or against the establishment of a municipal lighting plant, both are of the opinion that the laws should be changed in the event that the people desire such a plant.—V. 114, p. 743.

Fayette Home Telephone Co., Lexington, Ky.—Bonds.

Security Trust Co., Lexington, Ky., have sold at 100 and int. \$50,000 1st Mtge. 6½% bonds, series "B." Date Feb. 1 1921. Due Feb. 1 1941. Int. payable F. & A. at Security Trust Co., Lexington, Ky., trustee, or National City Bank, New York. Denom. \$1,000 (c* & r.). Red. as a whole only on any int. date from Feb. 1 1926 to Feb. 1 1936 at 110 and int. and thereafter at 105 and int.

Company.—For 20 years has successfully operated without competition lines and exchanges in the counties of Fayette and Woodford, having two exchanges in Fayette County and two in Woodford.

Purpose.—To provide funds for extensions and improvements made since Feb. 1 1921.

Net Earnings (After Depreciation & Taxes) Available for Int., Calendar Yrs.

1915.	1916.	1917.	1918.	1919.	1920.	1921.
\$70,146	\$62,971	\$61,546	\$67,919	\$76,196	\$74,317	\$89,143

Capitalization After This Financing.

	Authorized.	Outstanding.
Common stock	\$500,000	\$500,000
Preferred stock 6%	300,000	300,000
First Mortgage bonds (this and prior issue)	1,000,000	350,000

The Cumberland Telephone & Telegraph Co. (a subsidiary of American Telephone & Telegraph Co.) owns approximately 30% of both classes of stock. Compare offering of \$300,000 1st Mtge. 7s, series "A." in V. 112 p. 1028.

Fox Typewriter Co., Grand Rapids, Mich.—Sale.

W. P. Papworth, Receiver, it is stated, is planning for the sale of the plant to a corporation, now in process of formation, for about \$300,000. The new organization, J. C. Goldmar and William Bennington, is planning for changes and the installation of equipment to manufacture a new typewriter, with special keys for short words—"Iron Age" Feb. 16.—V. 112, p. 2310.

(H. H.) Franklin Manufacturing Co., Syracuse, N. Y.

—Offering of Preferred and Common Stock.

The company (F. A. Barton, Treasurer) is offering \$5,000,000 7% Cumul. Sinking Fund Preferred stock and Common shares (without par value). Price, Preferred stock, \$100 per share; Common stock, \$50 per share.

Purpose.—Proceeds will be used in producing the new 4-cylinder \$1,000 Franklin, scheduled for volume output in April 1923.

Partial Payments.—Preferred stock, first payment \$30 per share, balance payable in 7 monthly installments of \$10 each. Common stock, first payment \$15 per share, balance payable in 7 monthly installments of \$5 each. Interest, 6% per year, will be allowed on each partial payment on Preferred stock if all payments are made.

[According to recent reports, the company is considering the purchase of the Duesenberg Motors plant at Elizabeth, N. J., from the receivers of the Willys Corp. for the exclusive use of the manufacture of the new Franklin 4-cylinder, air cooled motor car.] See V. 114, p. 858.

General Baking Co.—Annual Report.

	1921.	1920.	1919.	1918.
Net, aft. taxes, bond int.	\$2,697,981	\$1,429,519	\$1,178,914	\$766,536
Res. for depreciation	515,486	343,294	308,308	307,323
Preferred dividends	(7%) 494,046	600,262	(7) 414,750	(4) 237,000
Common dividends	(7%) 238,000	—	—	—
Kolb Bakery Pref. divs.	(7%) 140,000	—	—	—
Total deductions	\$1,387,532	\$1,109,946	\$899,482	\$782,743
Balance, surplus	\$1,310,449	\$485,963	\$455,856	\$222,213

—V. 114, p. 203.

Goodyear Tire & Rubber Co., Akron, O.—Earnings.

Income Statement Mar. 1 to Oct. 31 1921 [As Filed With N. Y. Stock Exch.].
Gross sales, \$77,680,408; discounts, price adj., &c., \$7,846,133; net sales, \$69,834,276
Cost of sales, \$54,814,986; gross oper. profit, \$15,019,290; carrying charges on deferred deliveries, \$870,703; gross profit, \$14,148,587
Other income, 1,236,599

Total Income.—\$15,385,186
Deduct—Selling, &c., expenses, \$7,300,327; admin. & gen. exp., \$1,418,650; int., prem. & disct. on 1st Mtge. bonds, \$1,270,000; int. & disct. on debentures, \$1,242,635; total, 11,231,612
Loss on subsidiary companies, \$720,685; adjustments, creditors' accounts, Cr. \$40,956; reorganization expenses, \$200,000—879,728

Net profit.—\$3,273,845

The balance sheet as of Oct. 31 1921 shows: Inventories on the basis of inventory and commitment values as adjusted at Feb. 28 1921 and subsequent costs (less reserves of \$1,068,312), \$29,931,055; customers' accounts and notes receivable (less reserve of \$1,271,292), \$9,992,038; cash, \$14,294,993; total current assets, \$66,893,894; total current liabilities, \$6,485,334, and total assets and liabilities, \$170,155,296.—V. 114, p. 858, 743.

Goodyear Tire & Rubber Co. of California.—Earnings.

Profit and Loss Statement for Year Ending Oct. 31 1921.
Net sales, \$13,767,991; cost of sales, \$11,292,494; gross profit, \$2,475,497
General and selling expenses, 2,827,290
Interest charges and other expenses, 417,657
Sundry adjustments for reduction in inventories and other losses, 947,868
Net loss, \$1,717,318
—V. 113, p. 1365.

Great Western Power Co.—Seeks Bond Issue Permit.

Authority to issue and sell \$1,000,000 Series C' 6% 1st & Ref. Mtge. bonds at 94 and int. has been asked by the company of the California Railroad Commission. With the proceeds the company proposes to reimburse its treasury to the amount of \$524,784 for expenditures on the Caribou project, on a new transmission line and on other additions; \$271,506 in payment of promissory notes given General Electric Co. for material and equipment and the remainder, \$143,710, for the payment of part of the cost of a high-tension substation to be built in Contra Costa County at an estimated cost of \$880,562.—V. 113, p. 1987.

Harbison-Walker Refractories Co.—To Decrease Pref.

The company has notified the New York Stock Exchange of a proposed decrease in the company's Preferred stock from \$9,600,000 to \$3,000,000.—V. 112, p. 1149.

(Geo. W.) Helme Co.—Declares Regular 2½% Dividend.

The directors have declared regular quarterly dividends of 2½% on the outstanding \$6,000,000 Common stock, par \$100, and 1¼% on the Preferred stock, both payable April 1 to holders of record March 15. This is the first Common dividend declared since the payment of a 50% stock dividend on Feb. 23. Maintenance of the regular \$10 annual rate is equivalent to \$15 on the basis of the old \$4,000,000 Common stock.—V. 114, p. 624, 527.

Hercules Paper Corp.—Creditors Committee.

The committee named below, in a notice to the creditors of Hercules Paper Corp., Frank Gilbert Paper Co. and Union Waxed & Parchment Paper Co., states that it is considered imperative that the creditors, whether their claims be represented by the outstanding 8% Gold Notes Series "A"

and "B" of the Hercules Paper Corp., or by promissory notes, acceptances or open accounts of the three companies, or any of them, should unite for the preservation of their rights and the protection of their interests and to that end they have consented to act as a creditors' protective committee. The deposit agreement will provide for the deposit of said notes and claims with the New York Trust Co., depository, 100 Broadway, New York. Committee.—Herbert W. Morse, Chairman, V.-Pres. N. Y. Trust Co.; John Aspegren, Pres. Scandinavian-American Trading Co.; D. S. Gottesman, Pres. M. Gottesman & Co., Inc.; Arthur C. Hastings, Craig-Becker Co.; James Rosenberg, Pres. American Woodpulp Corp.; George E. Warren, V.-Pres. Columbia Trust Co., with Cook, Nathan & Lehman, counsel, and Edgar M. Souza, Sec., 111 Broadway, N. Y.—V. 114, p. 743.

Hollinger Consolidated Gold Mines, Ltd.—Suit.—The suit of this company against the Northern Canada Power Co. for alleged damages out of failure to supply power has been dismissed.—V. 113, p. 1476.

Houston (Tex.) Gas & Fuel Co.—Bonds Offered.—Harris, Forbes & Co. are offering at 91 and int. \$1,200,000 Ref. & Improv. (First) Mtge. 5% Gold bonds of 1912. Due Sept. 1 1932.

Interest payable M. & S. without deduction for any normal Federal income tax not exceeding 2%. Company also agrees to refund Penna. mills tax.

ata from Letter of E. G. Connette, Vice-President of the Company.

Business.—Does the entire gas business in City of Houston, Texas, and suburbs, population over 180,000. Plant has daily rated capacity of about 10,000,000 cu. ft. Distribution system embraces over 249 miles of pipe lines and serves over 22,000 customers.

Purpose.—Proceeds will be used, in part, to retire \$900,000 1st Mtge. 7s, ue 1923, by call at 100½ and int. on Sept. 1 1922, and to fund floating ebt incurred in making extension, &c.

Earnings, Years Ended Dec. 31.

	1921.	1920.
Gross earnings.....	\$1,071,829	\$959,362
Net after expenses, taxes & maintenance.....	349,875	260,666
Annual bond interest charges.....	98,500	---

Balance.....\$251,375

Capitalization after This Financing—Authorized.....Outstand.

Common stock (all owned by United Gas & El. Corp.)\$1,500,000\$1,500,000

Preferred stock, 7% cumulative.....550,000550,000

Ref. & Improv. (1st) Mtge. 5s, 1932 (this issue).....6,000,000x1,970,000

x \$253,000 additional held in the company's treasury. Additional bonds may be issued to reimburse the company for only 80% of the cost and fair value of extensions and additions, provided net earnings are at least equal to twice annual interest charges on all bonds issued and proposed.—V. 110, p. 974.

Houston Oil Co. of Texas.—Earnings.

Income Account for Year ending December 31 1921.

Total sales, &c.....	\$2,380,549
Operating expenses, State and county taxes, depreciation, &c.....	403,369
General administration expenses, Federal taxes, &c.....	230,663
Depletion of oil lands.....	1,034,542

Balance.....\$711,975

Other income.....54,877

Net profit.....\$766,852

Total profit and loss surplus Dec. 31 1921.....\$1,659,794

—V. 114, p. 743.

Humphreys-Pure Oil Pipe Line Co.—Pipe Line.

The company, building from Teague to Smiths Bluff, Texas, has completed its gathering line from Teague to the Mexico, Texas, field, and has over 35 miles of the main line construction work complete. The completed line will be 205 miles long, and plans provide for completion May 1.

The Humphreys-Pure Oil Refineries Corp. has begun the construction of six steel 55,000-barrel tanks at Smiths Bluff and the wharf on the river is to be started soon.

The Pure Oil Co. owns 50% interest in the Humphreys-Pure Oil Pipe Line Co. and in the Humphreys-Pure Oil Refineries Corp. The other half is owned by the Humphreys Companies, in which the Pure Oil Co. also owns a 24% interest.—V. 113, p. 2727.

Indiahoma Refining Co.—Debenture Notes Offered.

Commerce Trust Co., Baltimore, are offering at 100 and int. \$900,000 7-Year 8% Sinking Fund Conv. Debenture notes.

Dated Jan. 1 1922. Due Jan. 1 1929. Auth. \$1,250,000. Commerce Trust Co., Baltimore, trustee. Denom. \$1,000 c*. Interest payable J. & J. at office of the trustee, Baltimore, without deduction of normal Federal income tax up to 2%. Red. as a whole (and in part for sinking fund) on 4 week's notice, on any int. date, at 107 and int. on or before Jan. 1 1923, and thereafter at 1% less for each 12 months or part thereof elapsed after Jan. 1 1923.

Convertible.—Convertible at face value into Common stock at par (\$5 per share) at any time before maturity or if called for redemption up to the date fixed for redemption, provided that written notice of election to convert shall have been given to the trustee not less than 5 days prior to maturity or redemption date.

Earnings.—Average annual earnings (after \$285,833 sinking fund and int. charges on 1st Mtge. bonds and after Federal taxes but before deprec. and depletion) available for interest charges on this issue for 6 years, 1916 to 1921, incl., equal \$1,015,927, or more than 14 times the \$72,000 maximum annual interest charge on these notes.

Purpose.—Proceeds of this issue and the \$1,750,000 1st Mtge. bonds are to be used to retire outstanding obligations, to reimburse the treasury for the cost of improvements to the refineries, for expenses incurred in the development of the company's oil leases, and to provide additional working capital.

Sinking Fund.—A monthly sinking fund of \$12,000, beginning March 1 1922, will be paid to the trustee in cash, to be applied to the purchase or redemption of notes. In addition, company will agree to pay into the sinking fund an amount equal to the amount paid in dividends in any one year on its outstanding capital stock in excess of 8%. Compare offering of bonds in V. 114, p. 528.

Indian Refining Co.—Defers Preferred Dividend.

The directors have voted to defer payment of the quarterly dividend of 1¼% usually paid March 15 on the 7% Cumul. Pref. stock, par \$100. The dividend on the Common stock was omitted in March 1921.—V. 113, p. 1151.

Indiana Electric Corp.—Suit Against Merger.

A suit to have declared null and void the orders of the Indiana P. S. Commission approving the merger of 7 Indiana light and power utilities in the Indiana Electric Corp., authorizing the issuance of securities, &c., and denying a rehearing of its orders in the case, was filed in the Marion Superior Court before Judge Linn D. Hay Feb. 23 by attorneys for the cities of Indianapolis and Kokomo.—V. 114, p. 633.

Industrial Sugar Co.—Receiver Asked.

The appointment of a receiver for the company, sugar manufacturers, with a factory at Fort Lupton, Colo., is asked in a petition filed Feb. 23 in the District Court by the Hamilton National Bank, Denver, trustee for \$350,000 of bonds, the July 1 1921 and Jan. 1 1922 interest on which have been defaulted.

The petition asks that the receiver be not allowed to operate the plant, alleging that this will deteriorate the value of the factory and machinery without adding any value in the way of profits.

(Robert H.) Ingersoll & Bro.—Offer for Plant.

At a special meeting of creditors before Referee John J. Townsend, the Waterbury Clock Co. made an offer of \$1,100,000 for the assets of the Ingersoll concern. The offer was placed on file and it was voted that if within ten days an offer of \$1,500,000 is received for the assets, this offer shall be recommended to the Court for confirmation by Trustee Edward H. Childs. Unless such an offer is received the assets will be sold at public auction before Referee Townsend on April 10 next. ("Financial America.") See V. 114, p. 858.

Inspiration Consolidated Copper Co.—Resumes.

Although the company has resumed production of concentrates, it will take about three months before any sizable copper production is attained. The mill is divided into 20 sections. Four are now running, after 9 months idleness. ("Wall Street Journal.")—V. 114, p. 633.

Interstate Iron & Steel Co.—Defers Preferred Div.

The directors have taken no action on the 7% dividend, usually paid March 1 on the 7% Cumul. Preferred stock. Quarterly distributions of 1¼% have been made on this issue from March 1917 to Dec. 1921 incl.—V. 113, p. 1777.

Jones Bros. Tea Co., Inc.—No Action on Dividend.

The directors have taken no action on the quarterly dividend usually paid April 1 on the 7% Cumul. Preferred stock. The directors, it is stated, will not meet again until April 1, at which time action will probably be taken.—V. 114, p. 743.

Kaministiquia Pulp & Paper Co., Ltd.—Sold.

The property of this company, consisting of a fully-equipped ground wood mill and 16 acres of property under a 99-year lease from the corporation of the City of Port Arthur, was sold at public auction Feb. 21 for \$175,000 to George P. Berkey, V.-Pres. & Gen. Mgr. of Consolidated Waterpower & Paper Co. of Wisconsin Rapids, Wis.—V. 113, p. 736.

Kansas Gas & Electric Co.—Bonds Sold.

Dillon, Read & Co., New York, have sold at 96½ and int., to yield over 6¼%, \$8,000,000 1st Mtge. Sinking Fund 6% gold bonds, Series "A" (see advertising pages).

Dated Mar. 1 1922. Due Mar. 1 1952. Denom. \$1,000 and \$500 (c* & r*). Int. payable in New York M. & S. without deduction for any normal Federal income tax up to 2%. Penn. 4-mill tax refunded. Red. all or part on any int. date on 4 weeks' notice at 107½ and int. to and incl. Mar. 1 1927; at 106 and int. to and incl. Mar. 1 1932; at 104½ and int. to and incl. Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101½ and int. to and incl. Mar. 1 1950, and thereafter at 100½ and int. Guaranty Trust Co. of New York, trustee. Auth., \$10,000,000.

Sinking Fund.—Mortgage provides for an annual sinking fund, beginning Jan. 1 1925, to purchase Series "A" bonds if offered at or under par and accrued int., of 1¼% of the amount outstanding on the preceding Dec. 31, up to and including Jan. 1 1937, and thereafter of 2% of such amount.

Extracts from Letter of V.-Pres. F. G. Sykes, New York, Feb. 7.

Company.—Controls and, without competition, operates entire commercial electric light and power and gas business in the cities of Wichita, Pittsburg and Newton, Kansas, and the entire commercial electric light and power business in Arkansas City, Independence, Eldorado, Cherryvale and 15 other cities in Kansas. Population estimated 200,000.

Security.—Secured by direct first mortgage lien on properties which (together with the Pittsburg property covered by pledge of securities) are conservatively appraised at over \$14,000,000.

Earnings.—Average net earnings for the 3 years ended Jan. 31 1922 were \$1,005,981. For the 12 months ended Jan. 31 1922 net earnings were \$1,474,719, or over 3 times the annual interest charges of \$480,000 on the present issue of \$8,000,000 bonds.

Franchises.—Company has recently been granted new 35-year franchises in Wichita, and in most of the remaining cities in which it operates.

Purpose.—To refund the \$5,868,000 1st Mtge. bonds due Mar. 1 1922 and to reimburse the company in part for the cost of additional generating capacity, transmission lines, distributing systems and other capital expenditures.

Control.—Entire Common stock owned by American Power & Light Co.

Outstanding Capitalization after Completion of Present Financing.

1st Mtge. Sink. Fund 6s.....\$8,000,0007% Preferred stock.....\$2,400,000
General Mtge. 8% bonds.....\$1,500,000Common stock.....3,000,000
x All owned by American Power & Light Co. and pledged under that company's 20-year 8% bonds. y Includes \$43,800 held in treasury.—V. 113, p. 736.

Kaufmann Department Stores, Inc.—New President.

Samuel Mundheim has been elected President to succeed the late Isaac Kaufmann.—V. 114, p. 634.

Lehigh Coal & Navigation Co.—Stock Dividend Proposed.

At the annual meeting Feb. 28 John L. Clawson, a stockholder, presented the following resolution: "Resolved, that the question of capitalizing the surplus and undivided profits of the company be referred to the incoming board, with power to act."

Mr. Clawson previously, in an advertisement in the Philadelphia newspapers, announced his intention to present a resolution requesting the incoming directors to capitalize the \$3,000,000 4¼% loan paid off Dec. 1 1921 by the issue of an equal amount of capital stock by the declaration of a 10% stock dividend.

The Philadelphia Stock Exchange on Feb. 17 struck off the regular list \$15,000 Series "A" and \$8,000 Series "B" Funding & Impt. Mtge. 4% bonds, due 1948, reported canceled as of Feb. 14 1922, by operation of the sinking fund, leaving the amount of said bonds listed—Series "A" \$2,729,000 and Series "B" \$1,127,000.—V. 114, p. 744, 852.

(Louis K.) Liggett Co.—Guaranty—Balance Sheet.

See Liggett-Winchester-Ley Realty Co. below.

Balance Sheet Dec. 31 1921.

Assets.	Liabilities.
Cash in banks.....\$1,005,272	Acc'ts & notes payable.....\$3,016,102
Cash in change and contingent funds.....114,292	Acc'd & deferred items.....86,501
Acc'ts & notes receivable.....1,542,276	Mortgages payable.....879,160
Inventory.....4,973,350	Depreciation reserves.....1,720,341
Advances & deferred items.....152,501	Bad debts reserve.....30,329
Plant, &c.....9,419,215	Impts. to real est. reserve.....682,531
Stocks and Govt. bonds.....198,405	Preferred stock.....2,000
Total (each side).....\$17,405,311	Common stock.....9,840,600
	Surplus.....1,147,746

—V. 110, p. 2572.

Liggett-Winchester-Ley Realty Corp.—Guaranteed

Bonds Sold.—P. W. Chapman & Co., Inc., have sold at 98½ and int., to yield about 7.15%, \$2,250,070 Guaranteed 7% Sink. Fund gold bonds (see advertising pages).

Dated Mar. 1 1922. Due Mar. 1 1942. Int. payable M. & S. in N. Y. City without deduction for normal Federal income tax not in excess of 2%. Penn. 4-mills tax refunded. Denom. \$1,000 and \$500 (c*). Red. in whole on any int. date upon 30 days' notice at 107½ and int. Bankers' Trust Co., New York, trustee.

Security.—A direct mortgage lien on the leasehold estate of the premises and building at the northeast corner of 42d St. and Madison Ave., known as Liggett Building, a 22-story strictly modern office building just completed at a cost of over \$4,800,000. The fair rental value of the property over and above all operating charges is more than \$750,000 p. an., or almost three times the maximum interest and sinking fund requirements of this issue.

Sinking Fund.—One-twentieth of entire issue must be retired each year by purchase, in the open market or by call at 107½ and interest for the first 10 years, 105 and int. next 5 years and 102½ and int. next 4 years.

The amount representing the annual rentals to be paid by the Louis K. Liggett Co. during the next 20 years for office space it now occupies in this building is, under an irrevocable contract, payable direct to the trustee, regardless of such occupancy, and is in itself, aside from all other rentals, sufficient to annually retire, excepting premiums, one-twentieth of the par value of this entire issue.

Guaranty.—Payment of principal and interest unconditionally guaranteed by United Drug Co. and Louis K. Liggett Co. The payment of sinking fund on these bonds is also unconditionally guaranteed by them.

Earnings of Guarantor Companies.—United Drug Co.'s consolidated net earnings, including earnings of the Louis K. Liggett Co., are liable for this guarantee and averaged after depreciation and taxes (excepting Federal income taxes) for the last 5 years \$4,264,121, or more than 15 times the maximum annual interest and sinking fund requirements of this issue.

Louis K. Liggett Co.'s net earnings, as above defined, and likewise liable for this guarantee, averaged for the last five years \$1,553,111, or more than 5 times the maximum annual interest and sinking fund requirements of this issue.

The annual report of the United Drug Co. for the calendar year 1921 is given on a preceding page.

Lima Locomotive Works, Inc.—Earnings.—		
Calendar Years—		
	1921.	1920.
Gross income.....	\$12,528,154	\$12,047,657
Manufacturing, admin. & other exp., incl. deprec.	10,716,562	10,488,927
Profit.....	\$1,811,592	\$1,556,730
Interest on bonds.....	120,000	120,000
Reserve for Federal income and profits taxes.....	555,000	360,000
Net income.....	\$1,136,592	\$1,078,730
Preferred dividends (7%).....	\$200,550	\$200,550
Common dividends (7%).....	304,500	-----

Balance, surplus.....\$631,541 \$878,180
 Profit and loss surplus.....\$2,470,994 \$1,839,452
 The balance sheet of Dec. 31 1921 shows Cash, \$873,649, and inventories, \$1,189,683; accounts payable, \$203,285; p. & l. surplus, \$2,470,994.
 The company has received an order for 5 consolidation locomotives from the "Clover Leaf" and an order from the B. C. & Q. for 8 heavy mountain locomotives.—V. 113, p. 2727.

Middle States Oil Corp., N. Y.—Annual Report.—

President P. D. Saklatvala, New York, Feb. 28, says in substance:
 During 1921, like all other raw products, crude oil experienced a very heavy decline in price. Mid-Continent oil selling down to \$1 from \$3 50 per barrel. In spite of this period of great depression in the oil trade, the corporation has kept free from any kind of indebtedness; has, besides paying its own expenses, distributed among its stockholders 15% in cash as dividends, and has also been able to make a considerable increase in assets.

x Consolidated Income Account for Calendar Year 1921.

Oil and gas income, \$8,587,961; interest and miscellaneous income, \$29,748; total.....	\$8,617,709
Deduct—Field operations and new construction, \$1,663,828; lease rentals, \$103,679; admin. & gen. exps., \$556,310; total.....	2,323,817
Net earnings from operations.....	\$6,293,892
Dividends paid.....	3,774,580
Dividends paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co.....	208,576
Reserves, including Federal taxes.....	\$2,310,735
Net.....	\$2,150,735

x This consolidation embraces income Number Seventy-seven Oil Co., Number One Oil Co., Ranger Texas Oil Co., Dominion Oil Co., Texas Chief Oil Co., Corona Oil Co., and includes subsidiary companies, proportionate interests in earnings and expenses of Veters Oil Co., the entire capital stock of which is owned by Middle States Oil Corp. and subsidiaries.
 The consolidated balance sheet Dec. 31 1921 gives capital assets and investments as \$67,790,141; cash, \$392,954; accounts receivable (chiefly oil runs not collected), \$1,299,416; bills receivable, \$167,849; oil on hand at market price, \$220,000, and warehouse material and equipment, \$282,000, making total assets of \$70,152,361, an increase of \$17,720,421 over 1920, with liabilities as follows: Middle States stock outstanding, \$14,750,000; subsidiary stocks not owned, \$1,426,931; accounts payable, \$25,000; and reserves (incl. Fed. taxes), \$160,000, leaving a consolidated surplus of \$53,790,430, the Middle States equity therein being \$51,257,080.—V. 114, p. 744, 635.

Middle West Utilities Co., Chicago.—Notes Paid Off.—

The company March 1 paid off the last of its 3-year 6% Coll. gold notes put out during the war to provide money for extensions to property. These notes originally aggregated \$5,100,000 and were paid off as follows: July 1 1920, Sept. 1 1920, Nov. 1 1920, and Jan. 1 1921, \$1,000,000 each; Sept. 1 1921, \$800,000; March 1 1922, \$300,000. With the retirement of the last of these notes, the company has no obligations maturing until March 1 1924, when a small issue of \$2,496,000 5-year 7% Convertible gold notes is to be paid.—V. 114, p. 312.

Midwest Engine Co.—Reorganization Plan.—The reorganization committee (which is also the creditors' committee—see below) has approved a plan and agreement of reorganization dated Jan. 9 1922 for the Midwest Engine Co. of Indiana and the Midwest Engine Co. of Delaware. Under the plan the Common stockholders of both companies and the Pref. "B" stockholders of the Indiana company receive nothing.

Over 85% of the creditors have consented to the plan and a group of Indianapolis business men have subscribed for a substantial block of the new bonds and the stockholders' committee is endeavoring to raise the balance within the time set—March 4.

Data from Letter to Creditors of Midwest Engine Co. of Ind., Feb. 15.

Conclusions Arrived at.—The creditors' committee after investigation has concluded (1) that it is no longer practicable to continue operations under the creditors' extension agreement of June 27 1921. (2) That the extension agreement does not provide for adequate working capital. (3) That the bank creditors are justified in refusing further advances for working capital. (4) That unless a complete reorganization be consummated, introducing substantially \$1,000,000 new working capital, it would be advisable to liquidate under a receivership.

What the Plan Accomplishes.—(a) It introduces about \$1,000,000 cash working capital. (b) It maintains the same relative position as to priority of lien of the several interests—first mortgage bondholders, preferred creditors, general creditors and preferred stockholders. (c) Creditors will receive Preferred stock (par \$100) for the face value of their claims with interest to Dec. 27 1921.

Creditors' Committee.—Howard S. Mott, Chairman, V-Pres. Irving National Bank, New York; John R. Washburn, V-Pres. Continental & Commercial National Bank, Chicago; Elmer W. Stout, V-Pres. Fletcher American National Bank, Indianapolis; Homer McKee, Homer McKee Advertising Co., Indianapolis, and C. L. Asmann, Cincinnati, with Oscar E. Stevens, Secretary, Indianapolis, and Morris, Plante & Saxe, 27 Pine St., New York, counsel.

Depositories.—Irving National Bank, New York, and Fletcher Savings & Trust Co., Indianapolis.

Data from Circular to Preferred Stockholders.
 Two outstanding features are: (a) All general creditors, including general bank claims (aggregating over \$4,000,000, but not including preferred bank claims), waive their prior rights over the present stockholders by accepting Preferred stock in satisfaction of their debts. Furthermore, the Preferred stock which the creditors receive will not have cumulative dividends for three years.

(b) The previous owner of the majority stock of the present company is surrendering to the Preferred stockholders of the present company and to the providers of the new money the control of the company.

The present stockholders, to prevent creditors from foreclosing (which would mean the elimination of the stock of present stockholders), are asked to provide \$1,000,000 for treasury purposes, by purchasing that amount of First Refunding Mortgage bonds on the basis of not less than 35% of their present holdings, with which subscription they will receive a bonus of 50 shares of Common stock of the reorganized company for each \$1,000 of bonds purchased.

Preferred Stockholders' Committee.—Thomas Taggart, W. J. Mooney, and Leo M. Rappaport, H. W. Griffith, Secretary.

Data from Letter of President John G. Wood to Stockholders.

The company operates two manufacturing plants, one at Indianapolis and one at Anderson, Ind. Products of the Indianapolis plant consist of a line of four sizes of engines for use in tractors, trucks, motor busses, &c. The Anderson plant manufactures a complete line of pumps and steam turbines. The leading product is the gasoline engine.

Customers include Allis-Chalmers Mfg. Co., Bates Machine & Tractor Co., Huber Mfg. Co., Lauson Mfg. Co., Dill Tractor Mfg. Co., Service Motor Truck Co., American Motor Truck Co., Pittsburgh Motor Truck Co., Fifth Avenue Coach Co., Trackless Transportation Co., &c.; Swift & Co., Armour & Co., Libby, McNeill & Libby, &c., &c.

We believe that the minimum volume of business on all of our products that will be obtained during the coming year will amount to \$3,500,000, on which the company would expect to realize a gross earning of \$245,000, and would expect to liquidate \$490,000 of inventories. The Indianapolis plant has a capacity amounting to \$8,000,000 per year, and the Anderson plant a capacity of \$1,000,000 per year. It is not expected that either plant will be running to full capacity during the next 12 months. However, a reasonably favorable view of the situation leads us to believe that the combined plants should be doing a volume of business close to \$5,000,000 for the next 12 months, with gross earnings of \$680,000 and liquidation of \$700,000 of inventories.

Reorganization Plan Dated Jan. 9 1922.

New Company.—A new corporation [Midwest Engine Corp.] is to be formed in Delaware (or such State as determined) to acquire the property, assets and plant of the Midwest Engine Co. of Indiana, and all the assets of the Midwest Engine Co. of Delaware (except a claim against the Indiana corporation and the stock of the latter owned by the Delaware company), subject to \$1,046,950 Prior Lien Mortgage bonds originally executed by Atlas Engine Works in 1912.

Capitalization of New Company.

7% Ref. Mtge. bonds, payable in 15 years. Red, at 102½ and Int. Sinking fund of 25% of net earnings (after sinking fund for underlying bonds) accrues one year from date of issue.....\$3,000,000
 7% Pref. (a. & d.) stock, cumulative after three years (par \$100). Red, at 105 and div. Will have voting power and shall elect a majority of the directors until divs. on Pref. stock shall have been paid for 2 successive years, when voting power shall cease. 5,000,000 Common stock, no par value.....125,000 shs.

Existing Claims, &c.—	Table of Exchange.		Will Receive	
	Outstanding (About).	7% Bonds.	7% Pf. Stock.	Com. Shs.
Creditors (extension notes A and B).....	\$842,787	\$842,787	-----	-----
Creditors (ext. notes C).....	\$3,921,223	-----	\$3,921,223	-----
Fletcher Am. Co. (claim).....	\$86,273	-----	91,215	-----
Other claims.....	-----	-----	\$309,664	-----
To be sold for cash.....	-----	\$1,100,000	-----	\$55,000 shs.
Midwest Co. (Del.) oblig.	3,911,484	-----	-----	\$15,646 sh.
Preferred stockholders.....	5,033,600	-----	-----	\$50,336
Total.....	\$13,795,367	\$1,942,787	\$4,322,102	\$120,982 sh.

a In addition \$1,046,950 are reserved to retire a like amount of underlying bonds and the balance (\$10,263) are held subject to corporate purposes.

b Represents the face value plus interest of Series "C" Creditors' Extension notes (but does not include \$2,894,614 Midwest Engine Co. of Del.).

c Claim of Fletcher American Co. on note of Midwest Engine Co. of Del. endorsed by Midwest Co. of Indiana.

d Of this amount \$114,119 is reserved to be issued on deficiency of discounted paper by agreement between holders of said paper and reorganization committee and \$195,545 is reserved to be issued for claim of Group B noteholders, being notes formerly held by Merchants National Bank, now held by James A. Allison, trustee.

e To be issued to the 43,143 outstanding Preferred shares (par \$100) of Midwest Company of Del. and to the holders of Series A Pref. stock of Midwest Co. of Ind., being 7,680 shares (par \$100) less 487 shares held by the Delaware company, one share for each Preferred share.

x For each \$1,000 7% bond purchased 50 shares of Common stock will be issued as a bonus.

y To be issued on account of indorsement by and obligations of Midwest Engine Co. of Del. totaling about \$3,911,484, to the holders thereof, one share for each \$250 of such indorsement.

z The remaining 4,018 shares of no par value stock may be issued, used, sold or otherwise disposed of, for acquisition of property, for services, rendered or to be rendered, or for other corporate purposes, including compensation of management, creditors' committee or reorganization committee, in such manner and upon such terms as the reorganization committee may see fit.

Approximate Balance Sheet Based on Statement of Nov. 1 1921.

[Midwest Engine Company of Indiana].

Assets—	Prior to Reorg.	After Reorg.	Liabilities—	Prior to Reorg.	After Reorg.
	\$	\$		\$	\$
Cash.....	12,380	1,025,976	Accts., notes & acceptances payable.....	175,516	175,516
Notes receivable.....	65,812	44,904	Accrued taxes, &c.....	139,251	139,251
Accts. rec., less res.....	341,566	261,772	First Mtge. bonds.....	1,046,950	1,046,950
Securities owned.....	1,342	33,342	Ref. Mtge. bonds.....	-----	1,942,897
Inventories.....	2,814,022	1,908,239	Creditors' claims.....	\$8,175,287	-----
Prepaid expense.....	128,685	76,845	Pref. stock "A".....	768,000	4,322,102
Designs & patents.....	2,006,438	2,006,438	Pref. stock "B".....	972,400	-----
Real est., less deprec.....	5,096,722	5,096,722	Common stock.....	1,500,000	(See a)
Total (ea. side).....	10,466,969	10,454,239	Profit and loss, def.....	2,310,435	2,327,523

a Common stock, no par val., 125,000 shares (see table of exchange above).

x Creditors' extension notes, Series A and B with interest to Dec. 27 1921, approximately \$842,787; Creditors' Extension notes, Series C (incl. \$2,894,614 held by Delaware Co.) with int. to Dec. 27 1921, approx. \$6,931,621; other claims with interest to Dec. 27 1921, approximately \$400,879. Compare V. 111, p. 1188, 195.

National Transist Co.—Extra Dividend of 4%.—

An extra dividend of 4% has been declared on the outstanding \$6,362,500 Capital stock, par \$12 50, payable March 15 to holders of record Feb. 28. A dividend of 4% was paid extra in Dec. last; in Sept. 1921 and Sept. 1920, 8% each were paid extra; in March and June last, and in March and June 1920 extras of 4% each were paid; and in Dec. 1920, 6%.—V. 113, p. 2318.

New York Shipbuilding Corp.—Annual Report.—

Results for Calendar Years—			
	1921.	1920.	1919.
Net profit from operations.....	\$4,733,723	\$4,321,417	\$3,077,836
Other income credits.....	165,948	77,342	145,559
Gross income.....	\$4,899,672	\$4,398,759	\$3,223,395
Provision for claims.....	\$443,000	-----	\$1,040,000
Amortization of plant property.....	1,943,387	\$240,881	135,815
Federal income and profits taxes.....	-----	966,593	535,297
Loss on sale of investments.....	-----	309,382	-----
Miscellaneous.....	466,725	486,501	394,851
Total.....	\$2,853,111	\$2,003,356	\$2,155,962
Net income.....	\$2,046,560	\$2,395,403	\$1,067,432
Dividends declared and paid.....	800,000	800,000	600,000
Surplus for the year.....	\$1,246,560	\$1,595,403	\$467,432
Previous surplus.....	4,218,078	2,622,676	2,155,243
Surplus Dec. 31.....	\$5,464,638	\$4,218,078	\$2,622,676

x Subject to liability for Federal income and profits taxes accrued to Dec. 31. Federal taxes paid have been applied against the year in which they accrued; previous statements showed the charge in the year in which the taxes were paid.—V. 113, p. 2191.

North American Co.—Dividend Increased.—

The company issued the following statement regarding the dividend declared on the Common stock on Feb. 28: "The dividend on the Common stock declared Feb. 28 was a quarterly dividend of 2½%, payable on Apr. 1, of which 1½% is payable in cash and 1% in Preferred stock. The 1% payable in Preferred stock was not an extra dividend and the company expects to maintain dividends on its Common stock at the rate of at least 2½% quarterly in the future."
 The company in Oct. 1921 and in Jan. last paid dividends of 1½% each in cash on the Common stock. This compares with dividends paid at the rate of 5% per annum (1¼% quarterly) from 1910 to July 1921, incl., on the old capital stock.—V. 114, p. 634, 599.

Old Dominion Co., Maine.—Consolidation.—

Steps have been taken with a view to effecting a consolidation of the Old Dominion, Arizona Commercial, Superior & Boston and Iron Cap Copper companies. A director and one of the larger stockholders of Superior & Boston has suggested in writing to the heads of the companies in question the advisability of a merger of all these properties, which lie contiguous to one another in the Globe district of Arizona. Negotiations thus far have not assumed any tangible form, but the parties in interest have all ac-

knowledge that they are open to such a proposition, provided an equitable basis could be worked out. In effect, if a consolidation results the merged entity would have the facilities for a production of about 60,000,000 pounds of copper a year. ("Boston News Bureau" March 1.)—V. 113, p. 542.

Old Dominion Garment Co., Inc.—Trustee—Bonds.—

The Irving National Bank has been appointed trustee under an agreement covering an issue of \$750,000 8% 10-Year Sinking Fund Gold Debenture bonds; also as agent of voting trustees under a voting trust agreement covering the deposit of 40,000 shares of capital stock.

Orpheum Circuit, Inc.—Earnings.—

	1921.	1920.
Total income.....	\$13,305,971	\$15,563,814
Net earnings after depreciation, etc.....	\$889,144	\$3,391,958
Taxes.....	104,000	575,000
Minority interest.....	15,791	5,580
Dividends.....	1,367,755	1,642,721
Balance surplus.....	def. \$598,402	\$1,168,657

—V. 113, p. 2511.

Pacific Gas & Electric Co.—Stock Dividend.—

The company has secured authority from the California RR. Comm. to distribute the 2% stock dividend declared last December. Common stock certificates and warrants for fractional shares are now being mailed to all stockholders of record Dec. 31, 1921, in payment of the extra 2% Common stock dividend (compare V. 113, p. 2623).—V. 114, p. 636.

Penn Central Light & Power Co.—Larger Dividend.—

The company has declared a quarterly dividend of \$1 per share on the outstanding 32,000 shares of Preference stock, no par value, payable April 1 as registered Mar. 10. This compares with 90c. per share paid quarterly from April 1, 1921 to Jan. 2, 1922 incl. on the Pref. shares.—V. 114, p. 745.

Pennock Oil Co.—Resumes Dividends.—

The company has declared a dividend of 4%, payable in quarterly installments of 1% each, on March 31, June 30, Sept. 30, and Dec. 30 to holders of record March 15, June 15, Sept. 15, and Dec. 15, respectively. This is the first dividend on this issue since Nov. 1919, when the company made a distribution of 2½%.—V. 113, p. 2319.

Pennsylvania Edison Co.—Pref. Stock Offered.—John Nickerson, Jr., New York are offering at 100 and div. 13,500 shares (no par value) Cumulative Pref. (a. & d) stock. Divs. \$8 per annum, payable Q.—J. (see advg. pages).

Data from Letter of President W. S. Barstow, Feb. 1 1922.

Company.—Incorporated in Pennsylvania June 22 1921 and acquired by merger the properties, franchises, &c., of the Pennsylvania Utilities Co. (V. 112, p. 2757). System comprises an extensive system for the generation and distribution of electric light and power in Easton, Nazareth, Stroudsburg, Pa., Phillipsburg, N. J., and 14 other communities; gas manufacturing and distribution systems for supplying Easton, Nazareth, Pa., Phillipsburg, N. J., and suburbs, and a steam heat system in the business section of Easton. Gas business established in 1850. Population about 100,000. Main generating station located in Easton, capacity, 23,500 k. w.; an additional unit of 10,000 k. w. capacity will be installed during 1922. Three hydro-electric plants located at Stroudsburg, Pa., Columbia, N. J., and Easton, Pa., aggregate 2,020 k. w. capacity. Transmission system about 109 miles in length, operated at 33,000 and 11,000 volts. Generating plants produced 80,285,253 k. w. h. in 1921. Water gas plants located in Easton and Nazareth, Pa.; distribution system comprises 80 miles of high and low pressure mains, 3 holders with a joint storage capacity of 647,000 cu. ft. Gas sales in 1921, 271,657,200 cu. ft.

Capitalization after this Financing.—

	Authorized.	Outstanding.
Common stock (no par) (owned by Metropolitan Edison Co.).....	30,000 sh.	25,160 3-7 sh.
Preferred stock (no par).....	30,000 sh.	14,777 sh.
Subsidiary Gas Companies' bonds.....	x \$755,000	
1st Mtge. bonds April 1 1946.....	\$50,000,000	y4,182,900
10-year secured notes.....	(closed) 1,050,000	

x None of the authorized but unissued bonds will be sold to public.
y In addition \$211,600 are held alive in Sinking Fund and \$163,000 are in the Treasury. Of the outstanding amount \$3,760,900 bear 5% and \$422,000 6% interest.

Earnings Twelve Months Ended Dec. 31.

	1921.	1920.	1919.
Gross earnings (incl. other income).....	\$2,465,089	\$2,313,135	\$1,835,101
Oper. exp. (maint., deprec., rentals, & taxes).....	1,723,479	1,759,113	1,271,122
Net income.....	\$741,609	\$554,022	\$563,978
Fixed charges.....	372,390		
Balance available for divs., &c.....	\$369,219		

—V. 114, p. 860.

Pennsylvania Water & Power Co.—Listing.—

The Phila. Stock Exchange on Feb. 25 listed \$245,000 additional First Mtge. 5% Sinking Fund gold bonds, reported sold for cash, and the proceeds used for extensions, improvements and betterments of the property, making the total amount of said bonds listed Feb. 25 \$10,639,000.—V. 114, p. 860.

Phillips-Jones Corp.—Earnings.—

Sales for the six months ending Dec. 31 1921 were \$4,292,022; gross profits after cost of sales, \$1,430,740; balance after general administration and selling expenses, \$322,030; total income, \$348,609; profits after deducting \$20,000 reserve for Federal taxes, \$180,823.

The consolidated balance sheet as of Dec. 31 1921 shows: Cash, \$642,231; accounts receivable, \$1,362,160; notes receivable, \$17,766; manufactured goods, \$2,494,462; goods in process, \$666,462; raw material and supplies, \$1,127,585; notes payable, \$2,788,000; accounts payable, \$767,708; surplus, \$1,493,620.—V. 113, p. 1886, 857.

Phillips Petroleum Co., Bartlesville, Okla.—Earnings.—

Period (1921)—1st Quar. 2d Quar. 3d Quar. 4th Quar. Year 1921.
a Net earnings.....\$943,336 \$850,205 \$779,014 \$1,375,377 \$3,947,933

a After all expenses, taxes and accrued interest.—V. 114, p. 745.

Pierce-Arrow Motor Car Co.—Ann. Report—Director.—

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales.....	Not stated.	Not stated.	Not stated.	\$41,354,440
Net manufacturing profit after depreciation.....	\$1,810,498	x\$1,987,688	\$3,161,122	\$4,273,172
Oper. exp. in addition to manufacturing costs.....	2,246,875			
Inventory losses, &c. (est.).....	4,197,022			
Excess war profits and income taxes.....		250,000	600,000	1,200,000
Balance, surplus.....	def\$8,254,395	\$1,737,688	\$2,561,122	\$3,073,172
Other income: Div. from affiliated cos.....		216,886	10,200	10,200
Miscellaneous.....			15,944	5,401
Total surplus.....	def\$8,254,395	\$1,954,574	\$2,587,267	\$3,088,773
Deduct—Interest (net).....	509,316	184,659	96,197	323,032
Preferred dividend paid (2%) 200,000 (8%) 800,000 (2%) 800,000 (2%) 800,000				
Common dividend paid.....			(\$1¼) 312,500 (\$5) 1562,500	
Bal., surp. for year.....	def\$8,963,711	\$969,915	\$1,378,570	\$403,241
Previous surplus.....	4,541,546	3,571,632	a2,193,062	2,415,963
Total p. & l. surp.....	def\$4,422,165	\$4,541,546	\$3,571,632	\$2,819,204

x After making provision for depreciation of properties amounting to \$567,677. a As adjusted.

The balance sheet of Dec. 31 1921 shows total assets of \$24,590,223 (against \$27,356,097 Dec. 31 1920). This includes with other items: (a) Property account, \$6,249,734; (b) cash, \$473,964; and (c) inventories, \$11,246,697. Offsets include with other items: (a) Bank loans, \$7,150,000, against \$5,750,000 on Dec. 31 1920; (b) accounts payable, \$1,393,322, against \$1,201,538; (c) Preferred stock, \$10,000,000; (d) Common stock,

\$1,250,000; and also (e) profit and loss deficit, \$4,422,165, against \$4,541,546 surplus on Dec. 31 1920.

Walter G. Kimball, Vice-President of the Columbia Trust Co., has been elected a director.—V. 113, p. 2827.

Piggly Wiggly Stores, Inc.—Div. Action Postponed.—

The directors have postponed resumption of dividends on the Class "A" Cumulative stock until May, at which time, it is understood, favorable action will be taken by the board to restore the stock to a \$4 per annum basis. The company in August 1920 paid an initial dividend at the rate of \$4 per annum, covering accrued dividends to June 1 1920; none since.—V. 114, p. 313.

Pittsburgh Oil & Gas Co.—Earnings.—

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings.....	\$795,312	\$1,645,483	\$1,379,788	\$1,023,576
Net earnings.....	306,786	940,885	727,933	461,594
Surplus after dividends.....	162,177	79,319	110,599	125,705

The balance sheet as of Dec. 31 shows cash, \$127,597; inventories, \$107,256; accounts and bills receivable, \$62,164; Liberty bonds, (at cost) \$60,700; bills and accounts payable, \$306,549; total p. & l. surplus Dec. 31, \$302,463.—V. 113, p. 300.

Porto Rican-American Tobacco Co.—Annual Report.—

Calendar Years—	1921.	1920.	1919.	1918.
Net income.....	a\$2,392,363	b\$998,948	c\$137,934	\$910,933
Income & exc. prof. tax.....				202,554
Dividends.....	(3%) 149,306	(12) 597,224	(6) 298,612	(13) 593,228
Int. on bonds, scrip, &c.....	312,032			

Bal., sur. or def.....def.\$2,853,701 sur.\$401,724 def.\$160,678 sur.\$115,151

Profit & loss surplus.....d\$399,042 \$1,959,343 \$1,557,619 \$1,718,297

a Loss for the year, incl. writing down of inventories.

b Net profits after deducting all charges and expenses of operations and providing for income and excess profits taxes.

c Net income for 1919 very small because of strike in Porto Rico.

d After adding capital adjustment effected through partial re-appraisal of good-will, brands, &c.

The dividends above include scrip payments as follows: 1921, 3%; 1920, 12%; 1919, 6%; 1918, 9%.—V. 113, p. 1896.

Procter & Gamble Co.—Notes Paid.—

The \$5,000,000 7% notes due March 1 were paid off at office of the Guarantee Trust Co. of New York. This leaves \$5,000,000 due March 1 1923 still outstanding of an original issue of \$25,000,000.—V. 113, p. 845.

Public Service Co. of Northern Illinois.—Earnings.—

Results for Calendar Years—	1921.	1920.	1919.
Total operating revenue.....	\$12,213,315	\$11,415,087	\$9,086,226
Oper. expenses & deprec.....	7,930,826	7,633,997	5,560,783
Taxes and uncoll. rev.....	718,620	466,662	347,188
Net operating income.....	\$3,563,869	\$3,314,428	\$3,178,255
Other income.....	466,151	234,853	239,687
Total income.....	\$4,030,020	\$3,549,281	\$3,417,942
Interest charges, &c.....	2,450,484	2,183,505	2,071,736
Preferred dividends.....	518,817	464,770	455,280
Common dividends.....	785,457	781,139	781,191
Surplus.....	\$275,262	\$119,867	\$109,735

—V. 112, p. 939.

Pure Oil Co.—Production of Casinghead Gasoline.—

The company's production of casinghead gasoline in Jan. was 1,849,194 gallons, an average of 61,640 gallons a day. This was an increase of 217,138 gallons, or 13% over Dec. last, when production was 1,632,056 gallons, an average of 54,000 gallons a day. In Jan. 1921 the output of casinghead gasoline was 1,378,513 gallons.—V. 114, p. 637.

Republic Motor Truck Co., Inc.—Supplement to Plan and Deposit Agreement—Separate Committees for Stocks, Creditors and Serial Notes.—

The committee, of which Mortimer N. Buckner is Chairman, has supplemented the plan and deposit agreement dated Oct. 31 1921, relating to First Mtge. & Coll. Trust 7% Serial gold notes, Preferred stock and Common stock. An announcement says in brief:

Holders of certificates of deposit for notes will be irrevocably bound by such plan and deposit agreement as so supplemented unless they exercise their right of withdrawal within 20 days from date of notice [Feb. 28 1922]. Holders of voting trust certificates may withdraw at any time.

The holders of more than 75% of the First Mtge. notes have deposited their notes or assented to the plan and deposit agreement dated Oct. 31 1921. Further deposits of notes under the deposit agreement as supplemented will be received until March 20 1922. The committee, however, has made no arrangement for the payment of the coupons which matured Nov. 1 1921, appertaining to undeposited notes which are not deposited on or before March 10 1922.

A committee representing the unsecured creditors of the company has been organized and has expressed willingness to co-operate with the representatives of the note and stockholders. Separate committees are being organized to represent each class of stock.

The supplement, dated Feb. 15 1922, to plan and deposit agreement of Oct. 31 1921, states in brief:

The committee constituted by the plan and deposit agreement dated Oct. 31 1921 shall represent hereafter the holders of the notes alone.

Any holders of voting trust certificates for Preferred and (or) Common stock issued under voting trust agreement dated Nov. 1 1921 may at any time withdraw from the plan and agreement upon the surrender of his voting trust certificates.

It is further provided that if notice is not given of a plan of extension or reorganization or if the original plan is supplemented is not abandoned by the committee prior to the expiration of 18 months from Feb. 15 1922, the plan and deposit agreement, as supplemented, shall terminate automatically on Aug. 15 1923, and not before.

Committee.—The committee which shall now represent the notes only consists of M. N. Buckner, C. B. Campbell and E. C. King, with R. G. Page, Sec., 16 Wall St., N. Y. City. Breed, Abbott & Morgan, 32 Liberty St., N. Y. City, counsel. Bankers' Trust Co., depository; First Trust & Savings Bank, Chicago, sub depository.

The voting trustees named in the voting trust agreement dated Nov. 1 1921 have modified the voting trust agreement to conform to the provisions of the supplement. (Compare original plan, &c., in V. 113, p. 2319, 1990).—V. 113, p. 2625.

(R. J.) Reynolds Tobacco Co.—Dividend Increased.—

Dividends of 75c. per share (3%) have been declared both on the Common and Class "B" Common stock, par \$25, payable April 1 to holders of record March 15. Quarterly distributions of 2% each have been made on these issues from Oct. 1920 to Jan. 1922 incl.—V. 114, p. 313.

St. Maurice Paper Co.—Dividend Date.—

The quarterly dividend, declared last week, will be payable March 15 to holders of record March 4. Compare V. 114, p. 861.

Savage Arms Corp.—Acquisition.—

The Westinghouse Electric & Manufacturing Co. has sold the entire capital stock (6,500 shares) of J. Stevens Arms & Tool Co. of Chicopee Falls, Mass., to the Savage Arms Corp., for a consideration of \$1,500,000. The Savage company will carry on the business of manufacturing sporting firearms at the plant in Chicopee Falls.

The agreement specifies that there shall be an initial payment of \$125,000, the remainder to be paid in settlement of a series of 11 promissory notes.—V. 114, p. 861.

Sears, Roebuck & Co., Chicago.—February Sales.—

1922—Feb.—1921. Decrease. | 1922—2 Mos.—1921. Decrease.
\$12,413,308 \$14,003,299 \$1,589,991 | \$26,601,730 \$29,601,065 \$2,999,335
—V. 114, p. 530, 406.

Seneca Copper Corp.—Stock—Directors.—

It was recently announced that the company has completed the sale of 100,000 shares of no par value stock at \$10 a share, and that payment has been made in full. This issue was authorized in June 1921. There are now authorized and outstanding 350,000 shares of no par value stock, of

which 25,000 shares have been reserved for the conversion of \$500,000 Convertible 8% Debenture bonds due in 1925.

R. M. Atwater Jr. of Ladensburg, Thalmann & Co.; Robert Linton, President of the North Butte Mining Co., and George A. Tomlinson of Cleveland, Ohio, have been elected directors, succeeding Frederick Lewisohn, Hamilton Fish Jr. and E. C. Westervelt.—V. 114, p. 530, 417.

Sinclair Consol. Oil Corp.—Reported New Financing.—

It is reported that the company is discussing with bankers an issue of \$30,000,000 or more of long-term bonds, the proceeds to be used for retirement of approximately \$45,000,000 convertible 7½% notes, due May 19 1925. Official announcement of details of the transaction are expected in a few days.—V. 114, p. 313.

Sloss-Sheffield Steel & Iron Co.—Defers Dividend.—

The directors on Mar. 2 decided to defer action on the regular quarterly dividend of 1¼% usually paid Apr. 1 on the 7% non-cumul. Preferred stock. An official statement says in substance: "The directors, in view of the existing situation in the pig iron market, decided it was in the interest of the company to conserve its cash resources and accordingly decided not to take action on the Preferred dividend at this time."—V. 113, p. 858.

Southern California Edison Co.—Second Suit Filed Against City's Power Bond Issue.—

Another suit attacking the validity of Los Angeles' \$13,500,000 bond issue for the purchase of the distributing system of the company was filed Feb. 15 in the Superior Court by Edward Nittinger against the City of Los Angeles. (See "State and City Department" in last week's "Chronicle," p. 872.—V. 114, p. 861.)

Southern Counties Gas Co.—Bonds Offered.—

Girvin & Miller, Inc., and Blyth, Witter & Co., San Francisco, are offering at 90 and int. to yield about 6.60% \$400,000 20-year 5½% 1st Mtge. Sink. Fund Gold bonds of 1916, due May 1 1936.—V. 113, p. 1879.

Standard Gas & Electric Co.—Bonds Sold.—

H. M. Byllesby & Co., Inc., Hambleton & Co. and Federal Securities Corp. have sold at 95 and int., to yield over 7.50%, \$3,000,000 Conv. Secured 7% Gold bonds.

Dated Mar. 1 1922. Due Mar. 1 1937. Callable all or part at any time before maturity at 105 and int. upon 30 days' notice. Int. payable M. & S. in New York and Chicago without deduction for normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded. Chase National Bank, New York, trustee. Denom. \$1,000, \$500 and \$100 (c*).

Data from Letter of Vice-President A. S. Huey, Chicago, Feb. 27. Company.—Company and its operated utility companies comprise one of the large public utility organizations in the United States, embracing the operating, management and engineering of utility properties. Operated companies furnish service for 578 communities with a population of 2,250,000 in 16 States. Utility service is 70.2% electric light and power, 23.2% gas, 3.7% street railway, and 2.9% miscellaneous. Company owns \$9,565,000 bonds and notes, \$16,476,000 Preferred stock, \$26,664,700 par value and 294,571 shares no par value Common stock. Holdings include a controlling interest in Shaffer Oil & Refining Co.

Purpose.—Proceeds of this issue, together with funds already provided, will be used to retire \$5,000,000 Mississippi Valley Gas & Electric Co. Coll. Trust 5s, due May 1 1922.

Security.—Secured by pledge of \$4,500,000 Pref. stock and \$2,500,000 Common stock of Louisville Gas & Electric Co. (now pledged as collateral for the Mississippi company's bonds), \$1,200,000 Common stock of Northern States Power Co., and \$500,000 notes of public utility companies in which company has large interests.

Capitalization after this Financing.—

	Authorized.	Outstanding.
Conv. Secured 7% gold bonds (this issue).....	Closed	\$3,000,000
Secured 7½% Sinking Fund bonds due Sept. 1 '41.....	Closed	3,450,200
Convertible 6% bonds, due Dec. 1 1926.....	\$30,000,000	6,291,000
6% Gold Notes, due Oct. 1 1935.....	Closed	15,000,000
7% Gold Notes, due Nov. 1 1941.....	15,000,000	887,200
8% Cumulative Preferred stock.....	30,000,000	12,379,850
Common stock.....	15,000,000	10,600,000

Earnings for Twelve Months Ended Dec. 31 1921.

Gross revenue (not including earnings retained by operated companies for reserves and undistributed surplus).....	\$3,892,200
General expenses and taxes.....	68,556

Net revenue.....\$3,823,645

Annual interest charges on \$12,741,200 secured funded debt.....\$846,225

Convertibility.—The bonds may on 10 days' written notice to the trustee be converted into 8% Cumul. Pref. stock on basis of \$1,000 bond receiving \$50 cash and \$1,000 8% Cumul. Pref. stock.

Sinking Fund.—A sinking fund payable quarterly shall begin June 1 1922 and for the first two years shall amount to \$100,000 per annum; commencing with the quarterly payment due June 1 1924 such payments shall be in amounts equal to one-quarter of 3% of the bonds outstanding on the respective dates of payment.—V. 114, p. 530.

Standard Milling Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$50,000 additional 5% 1st Mtge. gold coupon bonds now outstanding, with authority to add \$1,400,000 additional on official notice, from time to time, of issuance in exchange for an equal amount of 1st Mtge. gold bonds of Hecker-Jones-Jewell Milling Co., a subsidiary, making the total amount applied for \$4,376,000.—V. 113, p. 1672.

Standard Oil Co. of Indiana.—Earnings, &c.—

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings.....	\$23,288,348	\$61,377,803	\$34,604,416	\$43,263,877
Reserve for Fed. taxes.....	2,000,000	20,404,319	9,796,624	20,000,000
Dividends.....(16%)	15,686,123	(28)9116,678	(24)7200,000	(24)7200,000

Surplus.....	\$5,602,225	\$31,856,806	\$17,607,792	\$16,063,877
Balance Sheet Dec. 31.				

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Real estate.....	15,747,182	14,262,545	Capital stock.....	107,360,455	88,038,313
Plant, less depr.....	91,703,702	76,972,671	First Mortgage		
Personal prop'ty.....	7,187,942	6,176,321	5% bonds.....	110,500	184,000
Investments in			Accts. payable.....	24,123,057	13,177,215
other cos.....	105,241,888	36,069,220	Reserves.....	14,469,205	20,404,319
Merchandise.....	55,326,798	72,093,143	Capital liabilities.....	16,389,913	
Accts. receivable.....	8,836,056	14,350,188	Capital surplus.....	50,995,493	29,205,820
Secur. & invest'ns.....	12,043,835	13,574,106	Surplus.....	92,227,216	86,624,991
Cash.....	9,588,434	4,136,464			
Total.....	305,675,841	237,634,658	Total.....	305,675,841	237,634,658

—V. 113, p. 2828

Standard Steel Car Co.—To Increase Capital.—

Pittsburgh press dispatches state that the stockholders will vote May 2 on increasing the capital stock from \$5,000,000 to \$50,000,000. The purposes of the big increase in the capital are not stated.—V. 112, p. 2544.

Studebaker Corp. of America.—1921 Banner Year.—

Under the caption "How We Made 1921 Our Banner Year," President A. R. Erskine has an article in the January issue of the "Dodge Idea." See also Boston "News Bureau" Feb. 13.—V. 114, p. 206.

Temtor Corn & Fruit Products Co.—Protective Com.—

In view of the appointment of a receiver (V. 114, p. 861) the committee named below have agreed to act as a protective committee in the interests of all holders of the Class A stock who shall deposit their shares with the committee. Stock certificates, duly endorsed, may be forwarded to any of the following depositories: Bankers Trust Co., 16 Wall St., New York; Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.; Mississippi Valley Trust Co., St. Louis; and International Trust Co., Denver. Committee.—Samuel L. Fuller, Chairman, Kissel, Kinnicutt & Co., New York; Paul H. Davis, Paul H. Davis & Co., Chicago, Ill.; Hume Lewis, Boettcher, Porter & Co., Denver, Colo.; Harry Potter, Potter, Kaufman & Co., St. Louis, Mo.; with G. R. Hendee, Sec., 14 Wall St., and Shearman & Sterling, Counsel, 55 Wall St., N. Y. City.—V. 114, p. 861.

Todd Shipyards Corp.—Acquisition.—

The company has acquired property of the Mobile Shipbuilding Co., Mobile, Ala., for the establishment of a new branch plant. This property of the Mobile Co. was sold by order of the U. S. District Court and purchased for \$128,500. By judicial sale of the U. S. District Court, enormous quantities of lumber, rail, metal and woodworking machinery, ship supplies, contractors' equipment, four units of ship-propelling machinery, &c., of the Mobile Co. are to be sold at public auction by Fitzpatrick-Till Auction Co., Inc., on Mar. 13 to Mar. 18, incl.—V. 113, p. 1049.

Tobacco Products Corp.—Annual Report.—

Calendar Years—	1921.	1920.	1919.	1918.
Net income, a.....	\$2,148,431	\$2,023,882	\$2,072,886	\$3,276,283
Pref. dividends (7%).....	560,000	560,000	560,000	556,016
Common divs. (cash).....	(3%)527,916	(3)527,916	(3)527,948	(1¼)240,000
do do (scrip).....(6%)	1,127,703	(3)546,000	(3)527,948	(4¼)720,000
Balance, surplus.....	\$460,728	\$389,966	\$456,989	\$1,760,267
Previous surplus.....	2,662,620	2,536,595	3,393,188	3,361,533
Exc. prof. tax prev. year.....	181,370	263,941	1,313,583	128,611
Contingency reserve.....	435,000			
Total p. & l. surplus.....	\$2,506,978	\$2,662,620	\$2,536,595	\$4,993,188
Div. paid in Com. stock				
Jan. 15 1919 (10%).....				1,600,000
Final surplus Dec. 31.....	\$2,506,978	\$2,662,620	\$2,536,595	\$3,393,188

a No reserve has been set up for Federal taxes for 1921 or 1920. The balance sheet Dec. 31 1921 shows: Cash, \$1,732,838; bills and accounts receivable, \$902,983; bills and accounts payable, \$1,916,249; surplus, \$2,506,978.—V. 114, p. 313.

Union Oil Co. (Calif.).—Union Oil Associates.—

The Union Oil Associates, consisting of large (California) stockholders who are desirous to create the Union Oil Co. of California Holding Co., in order that the latter may control a majority of the stock and keep control of the company in California, in a letter to the stockholders states that the Holding Company committee now has signed agreements and written and verbal pledges from more than 700 stockholders, committing more than 40% of all the outstanding stock of Union Oil Co. of California to the Holding Company, but desires to immediately increase this percentage to over 50%.

The circular letter says: "The Holding Company movement is purely mutual. All who enter it are on exactly the same basis: there is no controlling or dominating personal influence in it. The Holding Company's watchwords are: 'Preserve Union Oil Co. of California as a California institution'. 'The Holding Company's articles of incorporation will contain in substance the following: 'No sale or other disposal can at any time be made of the shares of the Union Oil Co. of California owned by the Holding Company except en bloc and upon written assent of the holders of—or vote representing—two-thirds of the outstanding stock of the Holding Company.'—V. 114, p. 733.

Union Oil Co. (of Del.).—Present Status of Company, &c.—

Vice-Pres. William H. Allen in a letter to the stockholders Feb. 15 says:

The stockholders Nov. 17 1921 ratified and approved the execution of the contract between Anglo-Saxon Petroleum Co., Ltd., and Union Oil Co., dated Oct. 19 1921, providing for the consolidation of certain of the properties of both corporations (V. 113, p. 2193). Similar action in respect to the execution of this contract had previously been taken by the stockholders of Anglo-Saxon Petroleum Co., Ltd.

On Feb. 8 1922, in accordance with the terms of the consolidation contract, "Shell Union Oil Corp." was incorporated in Delaware, with an authorized capital stock of 10,000,000 shares of no par value, which corporation has since acquired all of the property and assets which it was agreed should be acquired by it under the consolidation contract, and, also as provided in said contract, has issued 8,000,000 shares of its non-par value stock, of which 5,760,000 shares have been issued to Anglo-Saxon Petroleum Co., Ltd., and its nominees, and 2,240,000 shares have been issued to Union Oil Co.

In addition to the issue of said shares of stock to Union Oil Co., there has been paid to Union Oil Co. by Shell Union Oil Corp. the sum of \$1,352,117.50 and Shell Union Oil Corp. has agreed to pay to Union Oil Co. as soon as certain audits are completed the balance of the cash payable under the consolidation contract, which is estimated to be approximately \$250,000.

Assets of Union Oil Co. at Present Time (Feb. 15 1922).

- (1) 2,240,000 shares of stock of Shell Union Oil Corp.;
- (2) 171 shares of Pref. stock and 3,231 shares of Common stock of Central Petroleum Co.;
- (3) Producing properties in West Virginia, average annual net income about \$75,000;
- (4) Producing properties in Kentucky, average annual income about \$8,000;
- (5) Two 10,000 d. w. ton oil tankers;
- (6) Cash, \$632,800; (7) accounts receivable, \$250,000.

Union Oil Co. has a bank indebtedness of \$3,550,000 and it is estimated will require approximately \$1,500,000 to pay Federal taxes, the expenses of the consolidation not chargeable to Shell Union Oil Corp., and current liabilities. This indebtedness it is planned to liquidate as soon as possible so that distribution may be made to stockholders of Union Oil Co. of the stock of Shell Union Oil Corp. which it holds.

There are at the present time 1,389,288 shares of stock of Union Oil Co. issued and outstanding.

[A balance sheet of Shell Union Oil Corp. is in preparation and will be sent to the stockholders when available.]—V. 114, p. 637.

United American Lines, Inc.—New Officers.—

R. H. M. Robinson, former Chairman of the executive committee and for the past year acting President, has been elected President. J. D. Tomlinson, Vice-President of the American-Hawaiian Steamship Co., has been elected Vice-President.—V. 112, p. 2650.

United Drug Co.—Guaranty—Report.—

See Liggett-Winchester-Ley Realty Corp. above. The annual report for 1921 is given on a preceding page.—V. 114, p. 418.

U. S. Food Products Corp.—Bondholders Active.—

See Distillers Securities Corp. above.—V. 114, p. 637.

U. R. S. Candy Stores, Inc.—Annual Report.—

Treasurer George Wattley, Feb. 27, says in brief: "During the year 1921 the company opened 14 additional stores and installed soda fountains in 14 stores. At Dec. 31 1921 there were in operation 37 retail stores (of which 17 are equipped with soda fountains). "Net sales of the retail stores and the wholesale sales of the factories totaled \$4,483,141. "Net earnings for the last quarter of 1921, after all charges, including taxes and depreciation, were \$154,203.

Consolidated Income Account Dec. 31 1921.

Net loss resulting from operations for year.....	\$97,320
Add—Reserve for deprec., \$236,704; loss on adj. of inventories, \$549,958; adj. of good-will account, \$222,770; total.....	1,009,432
Total loss.....	\$1,106,752
Deduct—Profit on capital stock retired.....	46,594
Surplus Dec. 31 1920.....	16,871
Deficit Dec. 31 1921.....	\$1,043,286

—V. 113, p. 1163.

United Retail Stores Corp.—Defers Dividend Action.—

The directors Feb. 28 deferred action on the quarterly dividend due April 1. The company in July, Oct. and Jan. last, paid dividends of \$1.50 per share each on all classes of Common stock.—V. 114, p. 852.

Virginia Western Power Co.—Bond Offering.—

The Central Trust Co. of Chicago, Ill., are associated with the Chicago Trust Co. in the offering of the \$8,000 1st & Ref. Mtge. 7s. series "A." For details see V. 114, p. 861.

For other Investm New see page 967.

Reports and Documents.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDING DEC. 31, 1921.

New York, March 1, 1922.

To the Stockholders:

The year ending Dec. 31, 1921 was a year which on review shows good progress in the things which we consider most constructive:

Our stock issue added materially to the strength of our financial structure.

We approached more nearly to the ability to fill promptly new applications for service.

The quality of both exchange and toll service steadily improved.

The efficiency of the whole operating force increased and is increasing.

The development of the art of telephony by research and invention, and by their application to the construction and operation of plant, was exceptionally noteworthy.

While our gross earnings did not show as great an increase as might have been expected had general business been normal, our net earnings more than held their own.

We increased and broadened our efforts to bring about a better and more sympathetic understanding of our policies, problems and practices by all of the elements making up the public which we serve.

Our Associated Companies continued their presentation of cases in which revenues were inadequate and have in general been granted relief. Some cases are still pending.

Upon the Bell Telephone System—that is, upon this Company and its Associated Companies—the country depends for one of its indispensable services. No other agency undertakes to give a nation-wide telephone service.

The responsibility is upon us not only for the present but for the future of that service. We must provide the organization and the equipment to extend it to keep pace with the growth of the nation.

Some utilities can give complete service to present users without extensions, but complete telephone service for present users involves the possibility of communication with new users.

As the nation grows, therefore, the equipment must be extended, not only that people who want telephone service may have it, but that those having service may have complete service.

Financial results of the business must be such as to attract a flow of capital to the enterprise adequate in amount to provide ample extensions in plant. Anything less must inevitably result in some degree of failure to give service. Some part of the capital for extensions may come through the investment by the Company of its undivided profits and reserves, but the large part must come from the sale of bonds or other obligations and the issue of additional capital stock.

The security for the Company's debts represented by its bonds and other like obligations is in its earning power and in the property behind these securities. Therefore, new money put into the Company by the shareholders and invested in earning property strengthens its outstanding bonds and other like obligations, because it increases both the earnings and the property back of them.

Sound financing involves a safe proportion between capital and debt. The recognition of this principle in the financing of the Bell System before the war enabled the Company during the war period, when conditions practically precluded new stock issues, to finance its extensions almost entirely by increases in debt. Return to the established principle, presented during 1921 the question of offering an additional issue of capital stock to the shareholders.

Under the laws of the State of New York a new issue could not be made at less than par. Obviously then to make an issue successful the dividend must be enough to make the stock attractive at a premium, but any dividend rate must appeal to the public as reasonable; it must be earned with a fair margin and with a prospect of continuance. The stockholders' equity in the business was about \$200 per share; \$9 per year per share was less than 5% upon the

stockholders' equity in the business and would certainly not be considered an excessive return. That rate had been earned with a margin for a number of years and the prospects for the future were good. Due weight was given to the belief that the higher market price of the stock consequent upon a higher dividend rate, if fully justified by earnings, would react favorably in the cost of bond issues and other borrowings of the whole Bell System. The conclusion was that 9% should be established as the dividend rate. The event has justified the conclusion.

An announcement was made at the annual meeting that the directors intended to make 9% the regular rate. This was followed May 10, 1921, by an offer of one share in five, making the total offering \$89,819,500. Of this amount \$83,790,200 was subscribed and paid for by the shareholders. The balance unsubscribed, \$6,029,300, was sold in the open market at an average price of \$112.54 per share.

During the year \$15,123,900 in stock has been issued in conversion of convertible bonds, making the total issued capital stock, Dec. 31, 1921, \$548,185,300.

FINANCIAL RESULTS.

In previous reports to stockholders, the statement has several times been made that an actual appraisal conservatively made of the telephone properties of the Bell System companies would show values greatly in excess of the amount at which these properties are carried on the books. An example of what we believe to be fairly typical of all Bell System property, is an appraisal completed recently by engineers of a Public Utility Commission, covering approximately one-half of the property of one of the Associated Companies. In this case the Commission, after taking into consideration the average prices for labor and material during the past ten years, arrived at a reproduction cost of the property 23% in excess of the cost value of the property as carried upon the books of the company. A consideration of unit prices based on average prices for labor and material during the past five years, led to a figure 37% in excess of the book figures, while unit prices based on prices for labor and material during 1919, resulted in a figure 76% in excess of book figures.

The investment of the Bell System in plant and equipment, including construction in progress, as carried on the books of the companies, as of Dec. 31, 1921, aggregates \$1,569,000,000, but the true value of this investment as indicated in the preceding paragraph is much greater than its book cost.

In 1921, the Associated Companies earned 5.2% on the book cost of their plant, which is considerably below what is considered by regulatory bodies and the public to be a fair return. Due, however, to the conservative financial structure of the System, with this rate of return on the telephone property of its Associated Companies, the American Telephone & Telegraph Company earned, including its equity in the undivided profits of the Associated Companies, 12.6% on its outstanding stock. As all of the net profits of its Associated Companies were not distributed to the stockholders of those companies, your Company shows earnings for 1921 of 11.1% on its outstanding capital stock.

The following table shows the earnings per share available for dividends on the stock for each year since 1909:

1910	-----	\$10.34	1916	-----	\$9.77
1911	-----	10.01	1917	-----	9.48
1912	-----	9.86	1918	-----	9.97
1913	-----	9.59	1919	-----	10.05
1914	-----	9.38	1920	-----	11.72
1915	-----	9.52	1921	-----	11.10

Your Company has consistently followed conservative financial and business policies during its entire history. Depreciation reserves have been accumulated and invested in the business; in the aggregate more than \$38,000,000 in excess of par has been paid into the treasury in cash by the stockholders; at no time have all of the net profits been paid out in dividends, but a portion thereof has been retained in the business and invested in property. As a result of these policies, a financial standing has been established for the

Company which enabled it to borrow part of the money required in the business through the sale of its bonds and other interest-bearing securities at rates of interest well below the dividend rate. Furthermore, it is not necessary, in respect of a substantial part of the Company's assets, represented by the investment of reserves and surplus, to pay either interest or dividends, thereby making it possible, even with relatively low telephone rates and a low rate of earnings on telephone property "used or useful" in the service of the public, to earn the dividend on your stock, with a margin for surplus. An understanding of these facts is fundamental to a correct understanding of the financial strength of your Company and the stability of its dividend rate.

BELL TELEPHONE SECURITIES COMPANY.

There is, relatively speaking, a widely distributed ownership of the Bell System. The savings of several hundred thousand men and women throughout the Union have contributed to the building of the System. There were at the end of 1921 more than 186,000 owners of stock of the American Telephone & Telegraph Company. There are many other thousands of individuals who are financially interested through ownership of your Company's bonds and notes and through holdings of the securities of the Associated Companies.

We believe that a wide distribution of the securities of the System geographically and among individuals, is advantageous both to the public and to the System. The securities furnish safe investments, yielding reasonable rates of return; with a wide financial foundation, better understandings and relationships result. Recent events have made it clear that there is a large volume of income which might be saved and applied to constructive development if many more people, especially those of small means, could be afforded the opportunity and incentive to save and to invest wisely. This view is emphasized by the result of the recent study which indicates that of an estimated national income in 1919 of \$66,000,000,000 nearly 70% went to individuals who would not ordinarily be considered as possible investors.

It is our desire particularly to interest telephone users financially in the System. They can acquire stock of the American Telephone & Telegraph Company in the market and in some cases they can secure preferred stocks of the Associated Companies. We are inviting them to become partners in the business.

This is more than a plan to lay wider financial foundations for the Bell System, to raise some of the money needed for extensions of the service, or to create better relationships. It will contribute to the promotion of national thrift, to the spread of a broader knowledge of investment, and to the development of machinery to assist investors. It will facilitate and strengthen the activities of all sound and helpful investment agencies. The nation is our customer. Whatever promotes the prosperity of the nation promotes our prosperity.

The attainment of our object will require continuous, intelligently directed effort. We have felt the need of an organization whose functions should be to disseminate information about Bell System securities to the public, especially to Bell telephone subscribers, and when desired, to advise intending investors and to facilitate their transactions in our stocks and securities. The Bell Telephone System occupies a unique position, and one not generally understood, because it differs so widely in form of organization and in relation to the public and the investors, from other enterprises to which it might be expected to be similar.

In the annual reports, which have grown to be vehicles of information to the public as well as to the stockholders, we have attempted to set forth the reasons why the structure of the System is what it is, what the relations of the parts are to each other, and all the other facts which should be available to present and prospective investors in the securities of the System. But the annual report is a periodical, while the history of the progressive utility must be a continuous story. No single issue of the report can tell the whole story without frequent repetition and continually increasing bulk.

Therefore, with the conviction that it may, helpfully to the System, perform these services, we have organized the Bell Telephone Securities Company. Mr. D. F. Houston, who served in the Federal Government for eight years, first as Secretary of Agriculture and then as Secretary of the Treasury, and who before going to Washington had held the

chief executive position successively in three educational institutions and had specialized in economics, particularly in banking and taxation, has become its President.

It has the usual broad charter rights of an investment or securities company.

The purpose of its organization was as stated. In the services it may render for the benefit of this Company, it will be limited only by its charter rights. All of its stock is owned by your Company.

PRINCIPAL CORPORATE CHANGES IN THE BELL SYSTEM DURING 1921.

During the year the New England Telephone & Telegraph Company acquired the property of the Providence Telephone Company operating in the State of Rhode Island, of which company it previously owned all of the capital stock.

The Ohio Bell Telephone Company acquired the property in the southeastern part of Ohio previously owned and operated by the Chesapeake & Potomac Telephone Company of West Virginia. This transaction was a purely intra-system transaction.

The Ohio Bell Telephone Company and The Ohio State Telephone Company merged into a new corporation retaining the name of The Ohio Bell Telephone Company. For many years there has been Bell telephone service and non-Bell telephone service generally throughout the State of Ohio, with the result that subscribers paid for two telephones to get full service or with one telephone got only partial service. That condition was satisfactory neither to the public nor to us, but in accordance with the Company's commitment set forth in a letter to the Attorney-General of the United States under date of November 19 1913, and quoted in full in our annual report for 1913, it seemed to be a condition we were powerless to remedy.

However, the Legislature of the State of Ohio memorialized the Congress of the United States asking for such legislation by Congress as would permit a unification of the service. This legislation was enacted, a merger completed and the unification is in progress.

Of the present Ohio Bell Telephone Company, this Company owns all of the common stock and a majority of the preferred stock.

TELEPHONE PLANT AND STATION DEVELOPMENT.

During the past ten years, the investment in plant and equipment, including construction in progress, of the Bell System devoted to rendering telephone service has increased from \$672,500,000 to \$1,569,000,000, or 133%, and as compared with the investment in 1900, the increase has been more than 750%. The chart appearing above [pamphlet report] shows the uniformity with which the several classes of plant have grown and gives evidence of the well balanced yearly construction programs which have governed this development.

This growth has also proceeded steadily throughout all sections of the United States—an indication of the gradually increasing dependence of the American people on the telephone as an indispensable necessity, both in social life and in the conduct of business. During the past five years this demand for telephone facilities has been particularly heavy, resulting in net plant additions during 1921 costing more than \$180,000,000. The Bell System companies have at all times endeavored to meet the increasing demand for service with an adequate plant, including a margin of spare facilities. The scarcity of construction labor and materials during the latter years of the world war, together with the greatly increased demand for facilities, however, resulted in an unavoidable, although temporary, reduction of the normal margin of spare facilities, particularly cable plant and central office equipment in certain localities, but these margins are rapidly being restored and the necessary fundamental plant is being provided to meet all demands for service.

At the end of the year, there were over 13,380,000 owned and connected stations in the Bell System—nearly two-thirds of all the telephones in the world. Practically any one of these 13,380,000 telephones can be connected with any other telephone in the Bell System. During 1921 alone, the net gain in owned and connected telephones was 778,284 and, viewed from the standpoint of the value of the service to the user, this means that from each telephone connected with the Bell System it was possible, at the end of 1921, to reach over three-quarters of a million more homes and places of business than at the beginning of the year.

In 1900 there was one Bell telephone station to every 90 people in the United States, at the end of 1921 there was one such station to every 8 people.

The expansion of the telephone business in the United States since the beginning of the twentieth century, has

been very much more rapid than either the growth in population or the growth in volume of general business activity as a whole. During that period our population has increased 45%, the volume of general business according to the best data available has expanded 100%, while the number of telephones has grown from 1,350,000 to 14,000,000—an increase of 900%.

This remarkable growth of the telephone business also bears eloquent witness of the worth of telephone service. American standards of service and equipment, perfected under a scheme of organization so constructed as to direct the progress of the industry along the most efficient business lines, have produced a development of that industry far superior to that in any other country in the world.

Forty-five years after the invention of the telephone, Europe has only one telephone to each 100 of the population. With only one-sixteenth of the population of the world, the United States has two-thirds of the world's telephones. There are more telephones in New York City than in the whole of any foreign country, excepting only Great Britain and Germany. Chicago has more telephones than France, Spain and Portugal combined.

The Bell System is adding as many new telephones each year as there are in all France. As for rural telephones, practically the only farm telephones in the world are in the United States, where the number is now over 2,500,000. Elsewhere, this field of service has been almost wholly neglected.

These facts, in respect of telephone plant and station development, afford substantial proof that the telephone service in the United States is the best and cheapest in the world.

WESTERN ELECTRIC COMPANY, INCORPORATED.

In the very beginning of the business of giving telephone service—over forty years ago—it was foreseen by the management that in connection with the use of the telephone there would be developed many varieties of auxiliary and related apparatus and that unless this development was controlled these necessary devices would be likely to be produced by different manufacturers and patented by them, leaving the operating telephone companies in time at their mercy. To avert this danger, and as stated in the annual report of 1882 "to insure the highest standards," a combination was arranged of some of the manufacturers of that time into what became the Western Electric Company, of which The American Bell Telephone Company, our predecessor company, owned the control, and going beyond this, a contract was made between the companies through which the control of patents, present and future, was vested in The American Bell Telephone Company. The contract also specified that the manufacturing company should sell to all licensees (the Associated Companies) at uniform prices which should not be unreasonable.

There was no requirement of the Associated Companies that they should buy anything of the Western Electric Company, so that what was accomplished was to make the manufacturing company depend upon the operating companies rather than to make the operating companies depend upon the manufacturing company.

Starting from that beginning, the Western Electric Company gradually became the manufacturer of nearly all of the apparatus required in the Bell System. That fundamental work has been of inestimable value in the development of the Bell System. Out of it have grown the advantages foreseen and others equally valuable unforeseen. The closest co-operation through more than a generation has made the Western Electric Company virtually a department of the Bell System exercising the function of manufacturer, purchasing agent and storekeeper. Its compensations have been fixed on the basis of reasonable but steady return on investment rather than that of the high but fluctuating profit on the sales of an uncontrolled manufacturer. No public utility has paid less proportionately in profits to the manufacturers of its equipment and such profits as have been paid, through our stock ownership, remain in the Bell System for the advancement of the utility. Volume of sales and profits therefrom, the goal of most manufacturers, were of secondary importance, while the needs of the service became the predominant factor in working out the solution of the problems which confronted the Bell System. The telephone users have been materially benefited by this arrangement.

A large telephone central office well designed is housed in a building planned to fit the switchboard. The switchboard itself is a complicated and expensive apparatus requiring two or three years for its manufacture and installation. It must be capable of extension and of operation in connection with other similar switchboards in other offices, so that each purchase of a switchboard is a virtual commitment to its manufacturer for extensions and other switchboards. To a greater or less extent this is true of all of the apparatus going into our service. The advantage of a control in the interest of economy in construction and operation, over the patent rights and prices of the manufacturer must be apparent.

Furthermore there is the advantage of control over production. The manufactures of the Western Electric Company are designed for our requirements with a view to the greatest economies in construction of plant and in maintenance of operation.

They are produced in quantities we specify in fire-proof buildings where every precaution is taken to insure continuity of production. They are of uniform standards so that the cost of maintenance and repairs is at a minimum.

The relation which has grown out of the contract and financial interest established in 1882 has therefore provided for the Bell Telephone System a controlled source of supply of the apparatus and material needed in the construction, maintenance and operation of its plant.

The apparatus, designed especially for its requirements, can be specified by our engineers with regard only to efficiency and economy. There is ample protection as to patent rights, prices and continuity of supply.

The expense of selling is eliminated. The use of apparatus is determined solely by its merit and there is afforded an opportunity for the greatest economy in the routines of purchase and distribution.

The sales billed by the Western Electric Company during the year 1921 aggregated \$189,800,000, of which \$135,600,000 were to the Bell companies and \$54,200,000 were to other customers. This is an increase over the previous year of 19% to Bell companies and a decrease of 41% to other customers. It fairly indicates, on the one hand, the activity of the telephone companies in providing additional plant and, on the other hand, the severe depression that characterized the electrical jobbing business during 1921.

The company reduced its floating indebtedness during the year by \$14,000,000 and increased its cash on hand by \$5,400,000, a total improvement of about \$19,400,000 in its financial position.

Its unfilled orders on hand at the end of the year aggregated about \$76,000,000, as compared with \$83,000,000 on Dec. 31, 1920. Its estimates indicate a volume of business in 1922 substantially the same as in 1921.

BELL SYSTEM STATISTICS AND FINANCIAL DATA.

At the end of 1921, there were approximately 10,300 separate telephone companies in the United States. Of them 26 are Associated Companies of the Bell System, and 9,264 are independent companies whose stations are connected with the Bell System. There were also a large number of rural lines and associations not rated as companies but operated mainly on a mutual or co-operative basis, and of these over 26,000 were connected with the Bell System at the end of the year.

The number of telephone stations at the end of 1921, owned by and connected with the Bell System in the United States, was 13,380,219. Of these stations 8,914,155 were owned by the 26 Associated Companies of the Bell System and 4,466,064 by local, co-operative, and rural independent companies or associations having sublicense or connection contracts, the so-called connecting companies.

The development of the Bell System at the end of the year and its growth during the year, are set forth in the following tables:

TELEPHONE STATIONS.

	Number at end of Year.	Increase dur- ing Year.
Bell Owned.....	8,914,155	580,176
Bell Connecting.....	4,466,064	198,108
Total.....	13,380,219	778,284

TELEPHONE CONNECTIONS—BELL-OWNED EXCHANGES.

	Average Number Daily during Year.
Exchange Connections.....	33,671,000
Toll Connections.....	1,356,000
Total.....	35,027,000

The daily average of 35,027,000 exchange and toll connections during 1921 exceeded by 1,865,000 the daily average during 1920, and by nearly 11,000,000 the daily average of ten years ago.

EMPLOYEES.

Number on December 31 1921.....	224,288
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The number of employees in the service of the Bell System at the end of 1921 compared with the number on Dec. 31, 1920, shows a decrease of 7,028.

MILES OF WIRE AT END OF YEAR.

	Aerial.	Under- ground.	Total.	Increase During Year.	Per Cent. of Copper Wire to Tot. Wire
Bell Owned—					
Exchange.....	7,620,187	16,161,991	23,782,178	2,177,710	96.4
Toll.....	2,579,728	1,457,915	4,037,643	264,707	91.9
Total.....	10,199,915	17,619,906	27,819,821	2,442,417	95.8
Bell Connecting—					
Toll.....			461,500	12,333	

63.1% of the Bell-owned wire mileage—excluding that in submarine cable—is in underground cables. This percentage has steadily increased from 36% at the end of 1900. The underground conduits represent a cost of \$136,700,000 and the cables in the conduits \$202,700,000, a total in underground plant of \$339,400,000.

NET PLANT ADDITIONS—BELL-OWNED.

	Added in 1921
Real Estate.....	\$19,977,555
Equipment.....	64,584,567
Exchange Lines.....	49,000,522
Toll Lines.....	24,911,447
Construction Work in Progress.....	21,565,127
Total.....	\$180,039,218

The above amount of net plant additions compares with the additions of the previous nineteen years as follows:

NET PLANT ADDITIONS DURING 20-YEAR PERIOD.

1902	\$37,336,500	1913	\$54,871,900
1903	35,368,700	1914	50,045,300
1904	33,436,700	1915	32,863,700
1905	50,780,900	1916	66,224,700
1906	79,366,900	1917	118,599,500
1907	52,921,400	1918	77,922,600
1908	26,637,200	1919	73,446,000
1909	28,700,100	1920	147,882,100
1910	53,582,800	1921	180,039,200
1911	55,660,700		
1912	75,626,900	Total	\$1,331,313,800

BELL SYSTEM EARNINGS AND EXPENSES.

The consolidated Bell System income statement, from which all inter-company duplications have been eliminated, appears below. This income statement represents the telephone business of the System as a whole, i.e. the business of the American Telephone & Telegraph Company and its Associated Companies, in its relations to the public. It does not include data for connecting, independent, or sub-license companies, or The Bell Telephone Company of Canada and the Western Electric Company, Incorporated, except as interest and dividends from these companies are included in non-operating revenues.

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DECEMBER 31 1920 AND 1921 (DUPLICATIONS EXCLUDED).

	1920.	1921.	Increase.
Exchange Revenues	\$301,282,599	\$343,133,098	\$41,850,499
Toll Revenues	141,883,485	146,459,202	4,575,717
Miscellaneous Revenues	6,276,031	7,495,933	1,219,902
Total Operating Revenues	\$449,442,115	\$497,088,233	\$47,646,118
Depreciation	65,731,071	70,858,073	5,127,002
Current Maintenance	69,665,080	73,061,099	3,396,019
Traffic Expenses	145,848,181	148,372,962	2,524,781
Commercial Expenses	45,075,272	47,831,650	2,756,378
General and Miscellaneous Expenses	20,500,013	23,563,499	3,063,486
Total Operating Expenses	\$346,819,617	\$363,687,283	\$16,867,666
Net Operating Revenues	\$102,622,498	\$133,400,950	\$30,778,452
Uncollectible Revenues	\$1,208,798	\$1,843,962	\$635,164
Taxes	27,841,334	34,512,479	6,671,145
Operating Income	\$73,572,366	\$97,044,509	\$23,472,143
Non-operating Revenues—Net	11,692,610	13,651,814	1,959,204
Total Gross Income	\$85,264,976	\$110,696,323	\$25,431,347
Rent and Miscellaneous Deductions	\$5,755,808	\$6,497,642	\$741,834
Interest Deductions	31,724,103	36,773,998	5,049,895
Total Deductions	\$37,479,911	\$43,271,640	\$5,791,729
Balance Net Income	\$47,785,065	\$67,424,683	\$19,639,618
Deduct Dividends	39,999,579	47,848,394	7,848,815
Balance for Surplus	\$7,785,486	\$19,576,289	\$11,790,803

During the year, the plant and equipment of Bell System companies have been currently maintained in good operating condition and adequate provision has been made out of earnings to provide for depreciation and obsolescence. These charges against the companies' earnings amounted to \$143,919,172—representing the case of current maintenance 5.3% on the average plant in service, and for depreciation and obsolescence 5.2% of the cost of plant. It has been and is the policy of Bell System companies to make periodic charges against earnings for depreciation and obsolescence. Plant is used up in furnishing service so that its cost, less net salvage, is, during the period of its service life, a part of the cost of rendering the service and must be reflected in the company's operating costs through annual charges for depreciation.

Federal, State, and local taxes chargeable against the earnings for the year amounted to \$34,512,479, an increase of \$6,671,145 over taxes for 1920. This charge against earnings represents an average of \$4.00 for each telephone station in service during the year. Adequate provision has been made for taxes chargeable against the earnings of 1921, but not payable until 1922.

Interest and dividend payments were \$84,622,392, leaving as surplus earnings \$19,576,289 after meeting all expenses and charges for capital. These surplus earnings together with unexpended reserves are invested in the telephone business, and to that extent it is unnecessary to provide an equivalent amount of new capital for the business.

BALANCE SHEETS.

The following are the combined balance sheets of the Bell System in the United States for the years ending Dec. 31, 1920 and 1921:

BELL SYSTEM BALANCE SHEETS 1920 AND 1921 (DUPLICATIONS EXCLUDED).

	Dec. 31 1920.	Dec. 31 1921.
Assets—		
Telephone Plant	\$1,363,826,327	\$1,543,865,545
Supplies, Tools, &c.	47,442,043	47,944,435
Stocks and Bonds	115,230,719	126,202,011
Receivables	66,351,159	74,720,690
Temporary Cash Investments	0	52,133,110
Cash	41,399,285	57,644,707
Total	\$1,634,249,533	\$1,902,510,501
Liabilities—		
Capital Stock (including Installments)	\$511,493,407	\$632,216,253
Mortgage Bonds	213,571,750	302,753,415
Collateral Trust Bonds	164,396,100	163,502,500
Convertible Bonds and Notes	80,495,955	74,385,800
Debentures	37,330,325	36,598,875
Three- and Five-Year Gold Notes	90,000,000	89,500,000
Bills Payable	10,130,141	2,369,665
Total Capital Liabilities	\$1,107,417,623	\$1,301,326,508
Accounts Payable	36,216,049	39,478,986
Accrued Liabilities not due	37,213,443	46,095,881
Employees' Benefit Fund	9,363,215	9,485,910
Surplus and Reserves	444,039,203	506,123,216
Total	\$1,634,249,533	\$1,902,510,501

All intangible assets have been excluded in the above balance sheets so that the combined Surplus and Reserves are shown in an amount considerably less than the aggregate of these items as they appear on the books of the separate companies.

The assets of the Bell System show a total increase of \$268,260,968 during the year. Of this amount approximately \$191,000,000 represents investment in permanent assets, while the remainder represents working assets of which a considerable part remains available from new financing during 1921, as described below. Pending its use for permanent investment purposes during 1922, the major part of these surplus working assets is represented by cash on hand or invested temporarily in United States securities.

The capital stock, bonds and notes payable of the Bell System outstanding in the hands of the public at the close of the year 1921 were \$1,301,326,508, a net increase of approximately \$193,900,000 over similar obligations outstanding at the end of 1920. The book cost of the net assets devoted to earning a return on these outstanding securities amounts to over \$1,807,000,000, while the actual value thereof is considerably in excess of this figure.

The more important items of new financing (excluding inter-company financing) by the Bell System during the year are:

- The issuance of \$89,819,500 capital stock by the American Telephone & Telegraph Company, under the offer of May 10, 1921;
- The sale in February, 1921, by the Northwestern Bell Telephone Company, of \$30,000,000 First Mortgage Twenty-Year 7% Gold Bonds, Series A;
- The sale in October, 1921, of \$50,000,000 Refunding Mortgage Twenty-Year 6% Gold Bonds, Series A, by the New York Telephone Company;
- The issuance in September, 1921, of \$9,902,647 of preferred stock and the assumption of debt obligations amounting to \$14,634,000 by The Ohio Bell Telephone Company, in connection with the consolidation of the properties of the former Ohio Bell Telephone Company with the properties of The Ohio State Telephone Company.

These major items of new financing, together with the conversion of bonds into capital stock; the sale of capital stock to employees; minor issues of common and preferred capital stock to the public; the retirement of bonds through sinking funds and otherwise, and the liquidation of certain debt obligations, explain the changes since Dec. 31, 1920, in capital liabilities reflected by the balance sheet.

At the end of 1921, the amount of mortgage liens on the telephone plant of the Bell System was less than 20% of the cost of such property.

The combined Surplus and Reserves of the Bell System, after excluding all intangible assets from the balance sheet shown above, are \$506,123,216, an increase of \$62,084,013 over the corresponding figure for 1920. They represent approximately 27% of the total assets, and have been invested in productive property. On this investment no capital charges accrue for either interest or dividends.

FINANCIAL STATEMENTS OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

EARNINGS.

A comparative statement of the earnings and expenses of the American Telephone & Telegraph Company for the years 1920 and 1921 is shown at the end of this report. The usual comparative table of net revenues, dividends, appropriations for contingencies, and additions to surplus account since 1900 is also shown.

The financial and statistical statements of the telephone service of the Bell System are shown on page 30 and subsequent pages [of the pamphlet report].

The earnings of the American Telephone & Telegraph Company as shown for the years 1920 and 1921 include, in addition to the earnings of the long-distance lines, dividends on the Company's investment in stocks of its Associated Companies, interest on bonds and notes of and advances to Associated Companies, interest and dividends from investments in other companies, earnings under the general service contracts with associated and other companies for the furnishing of instruments and services, and other miscellaneous revenues.

The disbursements under the head of Expenses comprise expenses incurred in operating the long-distance lines, conducting the general service organization whereby instruments and services are furnished associated and other companies under contract, taxes, and other items of expense incident to conducting the affairs of the Company. The disbursements of Interest and Dividends represent the charges on the securities issued by this Company mainly to finance the Associated Companies and the long-distance lines.

The Company, in 1921, after meeting all operating charges and making adequate provision for depreciation and obsolescence, and for Federal and other taxes chargeable against 1921 earnings but payable in 1922, had available for interest and dividends, \$73,523,812.77. Interest charges were \$19,521,109.05, an increase of \$655,420.61 over similar charges for 1920, and dividends paid to stockholders at the rate of \$8.00 per share per year for the first quarter and \$9.00 per share per year for the last three-quarters of 1921, amounted to \$42,674,403.00. Of the resulting balance, there was appropriated for contingencies \$3,000,000 and the remainder (\$8,328,300.72) was carried to the Surplus Account.

The Company and its predecessor have paid dividends to the public at the rate of at least \$7.50 per share each year

for the past forty years; during the past fifteen years—through the first quarter of 1921—the rate was uniformly \$8.00 per share; and beginning with the second quarter of 1921, the dividend rate has been established at \$9.00 per share per year.

BALANCE SHEET.

A comparative balance sheet of the American Telephone & Telegraph Company for Dec. 31, 1920, and Dec. 31, 1921, is given at the end of this report. During the year investments in stocks of Associated Companies increased \$85,182,242.31. This increased stock investment represents for the most part the acquisition of stock, by way of permanent investment, in place of notes of the Associated Companies theretofore held. Investments in bonds and notes of and net advances to Associated Companies decreased \$25,312,689.23. The balance of \$165,236,355.07 at Dec. 31, 1921, represents the net outstanding loans by this Company to the Associated Companies for the extension of their telephone properties, after deducting the amount of \$13,573,532.26 temporarily invested by this Company for Associated Companies until required by them.

Investment in stocks of other companies consists of stocks of the Western Electric Company, Incorporated; The Bell Telephone Company of Canada; the Central Union Telephone Company; the 195 Broadway Corporation, which owns the land and building in which this Company's offices in New York are located, and the 205 Broadway Corporation, which owns real estate adjacent thereto; the Cuban American Telephone & Telegraph Company, which owns and operates the telephone cables connecting Key West and Havana; the Bell Telephone Securities Company, which is referred to on page 14 [pamphlet report]; the Atlantic and Pacific Telephone & Telegraph Company; and the Radio Corporation of America.

Special Demand Notes amounting to \$2,523,000 are notes of the Atlantic and Pacific Telephone & Telegraph Company.

The investment in Telephones, representing telephone receivers and transmitters, which are furnished by this Company for the use of the Associated Companies, increased \$3,086,589.19 during the year.

The Company's investment in Real Estate, amounting to \$8,422,092.57, consists of a building in Indianapolis and real estate in New York City, the latter constituting the land, and building now in course of construction, for additional office headquarters.

The Long Lines plant increased \$6,810,303.83, representing additions made during the year to the plant of this Company to care for the growth of its long-distance telephone business.

The item of \$1,866,025.38, Trustees—Employees' Stock Purchase Plan, represents the balance owed this Company on capital stock in the hands of the Trustees for delivery to employees upon completion of their installment payments under the Second Stock Purchase Plan made effective early in 1920.

During the year the outstanding capital stock increased \$105,359,900. Of this \$83,790,200 was issued, for cash at par, in accordance with the terms of the offer to stockholders of record at May 20, 1921; \$6,445,800 was sold for cash at a premium of \$764,445 over par; and \$15,123,900 was issued in exchange for convertible bonds. The item of Capital Stock Installments, amounting to \$3,199,913.09, represents installment payments by employees, together with accumulated interest, on capital stock of this Company subscribed for by employees under the Employees' Stock Plan dated May 1, 1921.

For the \$548,185,300 par value of capital stock \$586,676,698.64 has been paid into the treasury of the Company; the \$38,491,398.64 in excess of par value represents premiums on stock which are included as part of the Company's surplus.

The 5% collateral trust bonds maturing in 1946 were reduced during the year in the amount of \$893,600 by retirements through the sinking fund.

\$1,177,900 of the convertible 4½% gold bonds of 1933 were converted into stock during the year at the ratio of \$120 of bonds, or \$100 of bonds and \$20 of cash, for one share of stock. There remained outstanding at the end of the year \$11,020,300 of these bonds out of a total of \$67,000,000 issued in 1913.

\$14,157,600 of the seven-year 6% convertible gold bonds maturing Aug. 1, 1925 (which became convertible into stock after Aug. 1, 1920), were converted into stock during the year on the basis of \$100 of bonds and \$6 of cash for one share of stock. Of these bonds, there remained outstanding as of Dec. 31, 1921, a total of \$34,038,100.

During the year the 6% three-year gold notes of 1922 outstanding in the hands of the public were reduced \$500,000.

These conversions and retirements during the year reduced the Company's long-term indebtedness by \$16,729,100. All discount and expense connected with outstanding bond and note issues have been charged off to corporate surplus during the year.

DISTRIBUTION OF CAPITAL STOCK.

The number of shareholders of record on Dec. 31, 1921, was 186,342, an increase of 46,894 during the year. That the distribution continues to be more general appears from the following:

176,085 held less than 100 shares each;
9,912 held from 100 to 1,000 shares each;
319 held from 1,000 to 5,000 shares each;
12 held 5,000 shares or more each (omitting brokers, holders in investment trusts, etc.).

Of the holders of less than 100 shares each,

63,857 held 5 shares or less each;
147,991 held 25 shares or less each.

The average number of shares held was twenty-nine.

There are more women shareholders than men.

At the end of 1921, about 9½% of the stock was held by trustees, and about 5½% of the stock was in the names of brokers. About 1% of the stock was held in Europe.

Of the 186,342 stockholders of record, approximately 25,700 are employees of the Bell System. Including employees who are already stockholders of record, there are now over 128,000 employees of Bell System companies and their subsidiaries, who are paying for stock at the rate of a few dollars per month under the Second Stock Purchase Plan made effective early in 1920, and the Employees' Stock Plan dated May 1, 1921.

Of all American corporations, your Company is first in the number of holders of its stock, and it has the widest distribution of ownership of any corporation.

The average number of shares held ten years ago was 67; to-day it is 29, or an average holding of \$2,900.

The funds supplied by these investors in the stock and other securities of your Company, have been used for the building and extension of telephone plants in every section of the United States.

For the Directors,

H. B. THAYER, President.

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1920 AND 1921.

	1920.	1921.
Earnings:		
Dividends	\$34,800,465 51	\$38,580,672 59
Interest	12,969,756 16	13,803,052 70
Telephone Operating Revenues	56,030,624 92	58,268,539 17
Miscellaneous Revenues	146,141 49	90,507 92
Total	\$103,946,988 08	\$110,742,772 38
Expenses (including provision for depreciation and all taxes)	33,260,083 98	37,218,959 61
Net Earnings	\$70,686,904 10	\$73,523,812 77
Deduct Interest	18,865,688 44	19,521,109 05
Balance	\$51,821,215 66	\$54,002,703 72
Deduct Dividends	35,376,792 88	42,674,403 00
Balance	\$16,444,422 78	\$11,328,300 72
Appropriated for Contingencies	8,000,000 00	3,000,000 00
Balance for Surplus	\$8,444,422 78	\$8,328,300 72

C. A. HEISS, Comptroller.

ANNUAL EARNINGS AND DIVIDENDS.

Year—	Net Revenue.	Dividends Paid.	Appropriated for Contingencies.	Added to Surplus.
1900	\$5,486,058	\$4,078,601	\$937,258	\$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,453,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3,018,047
1916	38,013,277	31,122,187	2,500,000	4,391,090
1917	38,471,106	32,481,614	2,500,000	3,489,492
1918	43,901,322	35,229,699	5,000,000	3,671,623
1919	44,395,791	35,356,334	5,000,000	4,039,457
1920	51,821,216	35,376,793	8,000,000	8,444,423
1921	54,002,704	42,674,403	3,000,000	8,328,301

BALANCE SHEET DECEMBER 31 1920 AND 1921.

	Dec. 31 1920.	Dec. 31 1921.
Stocks of Associated Companies	\$524,445,954 92	\$609,628,197 23
Bonds and Notes of and Net Advances to Associated Companies	190,549,044 30	165,236,355 07
Stocks of Other Companies	57,990,057 22	65,343,285 25
Special Demand Notes	7,587,935 00	2,523,000 00
Telephones	23,876,520 60	26,063,109 79
Real Estate	3,775,407 74	8,422,092 57
Office Furniture and Fixtures	435,492 48	520,408 90
Long Lines Plant and Equipment	95,136,361 47	101,946,665 30
Trustees—Employees' Stock Purchase Plan	737,681 15	1,866,025 38
Current Accounts Receivable	8,697,431 03	8,758,081 75
U. S. Certificates of Indebtedness		29,391,076 78
Cash	26,636,360 24	29,732,364 94
	\$939,868,246 15	\$1,050,330,662 96

LIABILITIES.

	Dec. 31 1920.	Dec. 31 1921.
Capital Stock	\$442,825,400 00	\$548,185,300 00
Capital Stock Installments		3,199,913 09
4% Collateral Trust Bonds, 1929	78,000,000 00	78,000,000 00
5% Collateral Trust Bonds, 1946	76,461,100 00	75,567,500 00
5% Western T. and T. Co. Bonds, 1932	9,985,000 00	9,985,000 00
4% Convertible Bonds, 1936	2,589,000 00	2,589,000 00
4½% Convertible Bonds, 1933	12,198,200 00	11,020,300 00
6% Convertible Bonds, 1925	48,195,700 00	34,038,100 00
6% 3-Year Gold Notes, 1922	50,000,000 00	49,500,000 00
6% 5-Year Gold Notes, 1924	40,000,000 00	40,000,000 00
Dividends Declared, Not Due	8,852,072 02	12,299,206 50
Interest and Taxes Accrued, Not Due	6,773,978 36	6,709,478 17
Current Accounts Payable	7,422,682 29	5,081,733 33
Employees' Benefit Fund	2,000,000 00	2,000,000 00
Reserve for Depreciation and Contingencies	57,915,152 06	63,550,463 13
Surplus (including Capital Stock Premiums)	96,649,961 44	108,604,668 74
	\$939,868,246 15	\$1,050,330,662 96

C. A. HEISS, Comptroller.

REPUBLIC IRON & STEEL COMPANY YOUNGSTOWN, OHIO.

TWENTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1921.

To the Stockholders of the Republic Iron & Steel Company:

The Board of Directors submits herewith its Twenty-Second Annual Report of operations for the fiscal year ending Dec. 31 1921, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

The operating results for the year ending Dec. 31 1921 were decidedly the worst in our history, notwithstanding the Company's growth with respect to diversity of product and facilities for economic manufacture. The outstanding feature of the business situation affecting operations was the general collapse in demand which occurred in the early part of the year, which situation became intensified during the second and third quarters of the year. Price declines occurred throughout the year on an increasing scale, but the fall, in price was out of all proportion to cost reductions.

General conditions affecting operating results can be best summarized by the statement that the tonnage shipped during 1921 decreased about 68 per cent as compared with the tonnage shipped during 1920, whereas selling prices for the principal Iron and Steel products, as tabulated by trade journal authorities, declined from the high point of 1920, approximately, 50 per cent. Our total tonnage for the year was adversely affected by the unprecedented depression in the Agricultural Implement Trade, and also by subnormal demands from the Railroads, Railway Equipment Trade, and other constructive enterprises using such heavy Iron and Steel products as Bars, Plates and Shapes, which products represent about one-half of our finishing capacity. In other departments of our business, such as Sheets and Tubular products, the demand was relatively better. As a result of this unbalanced condition of trade, our total production and shipments for the year were only approximately 25 per cent of our normal capacity.

The total Earnings for the year ending Dec. 31 1921 were \$685,010 21, from which amount there was deducted on account of Idle Plant Expenses, Depreciation, Inventory Shrinkage and other miscellaneous items, the amount of \$6,350,252 35, and as a result the Net Loss for the year ending Dec. 31 1921 was \$5,665,242 14.

Earnest efforts were made during the year to effect economies in all directions; common labor rates were reduced about 40 per cent, with relative adjustments in all other labor and salaries, and substantial reductions in other items of cost were also effected, but as price reductions were necessarily made before cost reductions were possible, operating losses followed; furthermore, the limited demand for our products made an economic operation impossible.

Freight charges, a large item of cost in Iron and Steel (due to the fact that it requires five tons of inbound material for the production of one ton of outbound shipment) were maintained throughout the year on a war basis, these rates being about double pre-war rates; in consequence of this abnormal condition, freight charges now represent about 50 per cent of the cost for producing crude products of Iron and Steel, and until this blockade against further cost reductions is lifted by freight rate reductions, neither normal costs nor normal demand for Iron and Steel can be expected.

In view of the liberal charges heretofore made for Provisional Funds, the Board of Directors were of the opinion that these charges for the year ending Dec. 31 1921 should be reduced. Ample expenditures, however, were made for proper upkeep of the plants and property, and we are therefore in position to take advantage of any improvement in demand which may occur. In addition to these expenditures, over \$3,000,000 was expended during the year, completing prior years' appropriations, for improvements and extensions to property and equipment, the most important items being increased Sheet Steel finishing capacity, and for additions to our Northern Mineral Properties.

Dividend payments on the Preferred Stock of the Company were continued throughout the year, because the Board of Directors were of the opinion that the Accumulated Surplus justified such payments. As a result of these various expenditures, Working Capital has been necessarily reduced, leaving, however, a balance of Net Quick Assets as of Dec. 31 1921 of \$15,180,064 10. Reductions were also made in the Surplus Account through the absorption of losses incurred and Dividends paid, leaving the Net Balance as at Dec. 31 1921 of \$29,576,329 35.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1921.

Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to \$1,800,-360 73	
Interest and Income from Investments	\$511,528 14
	173,482 07
	\$685,010 21
Less: Idle Plant Expenses	1,494,130 40
Balance	\$809,120 19

Add:	
Provision for Depreciation and Renewal of Plants	\$1,026,874 40
Provision for Exhaustion of Minerals	159,796 84
Interest on Bonds and Notes	806,974 35
Reduction of Inventory Values Below Cost	2,478,918 18
Loss on Sale of Liberty Bonds, etc.	383,558 18
	\$4,856,121 95
Total Loss for the Year	\$5,665,242 14
Surplus at December 31 1920	37,441,571 49
Balance	\$31,776,329 35
Deduct:	
Dividends—7% on Preferred Stock	\$1,750,000 00
Dividends—1½% on Common Stock	450,000 00
	2,200,000 00
Net Surplus Carried to Balance Sheet	\$29,576,329 35

BALANCE SHEET DECEMBER 31 1921.

ASSETS	
Capital Assets—	
Property Accounts:	
Cost of Properties December 31 1920	\$95,638,266 63
Net additions for the year ending December 31 1921	3,029,450 18
	\$98,667,716 81
Investments:	
In Potter Ore Company	\$401,000 00
Investments in and advances to other companies	1,498,954 01
	1,899,954 01
Total Capital Assets	\$100,567,670 82
Cash Deposited with Trustee—	
For redemption of 10-30-Year Gold Bonds in addition to bonds of a par value of \$7,-365,000 00 retired in terms of the Trust deed, per Contra	10,000 00
Current Assets—	
Inventories of Manufactured Products, Materials, and Supplies on Hand	\$15,231,804 09
Ore Contract Payments, represented by Ore at Docks	1,487,152 35
Accounts and Notes Receivable after deducting Reserve for Doubtful Accounts	3,686,144 37
Cash in Banks	1,292,436 99
	21,697,537 80
Deferred Charges to Operations—	
Expenditures for Explorations, Stripping at Mines, Advanced Royalties, etc., chargeable to future operations	1,451,968 26
Net Current Assets	\$15,180,064 10

LIABILITIES.

Capital Stock—	
Common—300,000 shares of \$100 each	\$30,000,000 00
Preferred 7% Cumulative—250,000 shares of \$100 each	25,000,000 00
	\$55,000,000 00
10-30-Year 5% Sinking Fund Mortgage Gold Bonds—	
(Total authorized issue, \$25,000,000).	
Total issued	\$19,869,000 00
Less: Bonds Purchased for Sinking Fund	7,365,000 00
	12,504,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2	700,000 00
Potter Ore Company Bonds:	
\$164,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion	\$2,000 00
Bonds Outstanding on the Martin Coke Works Property	71,000 00
Current Liabilities—	
Accounts and Bills Payable	\$4,196,638 98
Federal, State and Other Taxes	1,691,398 81
Accrued Bond Interest	177,447 91
Provision for Dividend Payable Jan. 2 1922	437,500 00
Unclaimed Dividends	14,488 00
	6,517,473 70
Reserves—	
For Exhaustion of Minerals and Mining Equipment	\$4,237,777 68
For Depreciation and Renewal of Plants	12,675,923 76
For Relining and Rebuilding Furnaces	949,823 16
For Fire and Accident Insurance	752,188 87
For Contingencies	660,660 36
	19,276,373 83
Surplus—	
Balance December 31 1921, per attached statement	29,576,329 35
	\$123,727,176 88

WORKING CAPITAL

The following statement covers items affecting Working Capital from organization of the company to December 31 1921 and is followed by Comparative Statement of Net Working Assets, as shown by the books of the Company as at December 31 1919, 1920 and 1921:

Working Capital, May 3 1899	\$6,500,000 00
Collateral Notes Issued, October 1 1904	7,000,000 00
Bond Issue, October 1 1904	10,000,000 00
Preferred Capital Stock Sold	110,000 00
10-30-Year Bonds Issued	19,869,000 00
Mortgage Notes on Haselton Property	1,475,000 00
Additional Preferred Stock Sold	4,583,100 00
Additional Common Stock Sold	2,809,000 00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies	19,276,373 83
Net Profits, May 31 1899 to December 31 1921	73,423,738 22
	\$145,046,212 05

EXPENDED

Dividends on Preferred Stock	\$36,293,936 87
Dividends on Common Stock	7,553,472 00
Collateral Notes Paid	7,000,000 00
Bonds Retired	17,365,000 00
Haselton Notes Paid	1,475,000 00
Bond Sinking Fund	10,000 00
Investments, etc. (less Potter Bonds)	1,817,954 01
Prepaid Mining Expense, etc.	1,451,968 26
New Construction	48,680,031 49
Property & Plants (less Deferred Payments)	8,218,785 32
	129,866,147 95
Net Current Assets per Balance Sheet	\$15,180,064 10
Consisting of:	
Inventory	\$15,231,804 09
Ore Contract Payments	1,487,152 35
Accounts and Bills Receivable	3,686,144 37
Cash	1,292,436 99
	\$21,697,537 80
Less Current Liabilities	6,517,473 70
Net Current Assets	\$15,180,064 10

COMPARATIVE STATEMENT OF NET WORKING ASSETS			
Current Assets—	Dec. 31 1921.	Dec. 31 1920.	Dec. 31 1919.
Inventory	\$15,231,804 09	\$18,751,278 43	\$15,943,239 31
Ore Contract Payments	1,487,152 35	1,431,451 34	1,182,731 08
Accounts & Bills Receivable	3,686,144 37	8,869,442 95	5,723,761 20
U. S. Government Certificates and Bonds		5,174,411 44	8,023,149 80
Cash	1,292,436 99	1,443,752 88	1,223,748 00
	\$21,697,537 80	\$35,670,337 04	\$32,096,629 39
Less Current Liabilities	6,517,473 70	10,076,459 10	8,486,024 83
Net Current Assets	\$15,180,064 10	\$25,593,877 94	\$23,610,604 56

COMPARATIVE STATEMENT OF INCOME			
	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.	Year Ending Dec. 31 1919.
Net Earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to:	\$511,528 14	\$13,825,521 77	\$4,456,341 45
Dec. 31 '21, \$1,800,360 73			
Dec. 31 '20, 5,928,626 67			
Dec. 31 '19, 4,707,709 50			
Interest and Dividends Received	173,482 07	348,641 81	575,496 24
	\$685,010 21		
Less:			
Idle Plant Expenses	1,494,130 40		
Total Profits for the Year	\$*809,120 19	\$14,174,163 58	\$5,031,837 69
Less:			
Depreciation of Inventory Values	\$2,478,918 18	\$1,992,516 80	
Provision for Depreciation and Renewal of Plants	1,026,874 40	1,506,260 50	1,381,220 21
Provision for Exhaustion of Minerals	159,796 84	508,061 86	460,905 30
Provision for Excess Profits Tax, &c., and other Contingencies		1,812,835 00	315,112 46
Loss on Sale of Liberty Bonds, etc.	383,558 18		
	\$4,049,147 60	\$5,819,674 16	\$2,157,237 97
Net Profits for the Year	\$*4,858,267 79	\$8,354,489 42	\$2,874,599 72
Deduct:			
Interest on Bonds & Notes	806,974 35	737,966 97	733,403 03
Net Profits Applicable to Dividends	\$*5,665,242 14	\$7,616,522 45	\$2,141,196 69
Add:			
Surplus Dec. 31 1920	\$37,441,571 49		
Surplus Dec. 31 1919		\$33,880,971 91	
Surplus Dec. 31 1918			\$35,122,462 22
	\$31,776,329 35	\$41,497,494 36	\$37,263,658 91
Deduct:			
Amt. written out of Surplus		505,922 87	
		\$40,991,571 49	
Deduct:			
Divs. on Pref. Stock	\$1,750,000 00		
Divs. on Com. Stock	450,000 00		
Divs. on Pref. Stock		\$1,750,000 00	
Divs. on Com. Stock		1,800,000 00	
Divs. on Pref. Stock			\$1,750,000 00
Divs. on Com. Stock			1,632,687 00
	\$2,200,000 00	\$3,550,000 00	\$3,382,687 00
Net Surplus Carried to Balance Sheet	\$29,576,329 35	\$37,441,571 49	\$33,880,971 91
* Deficit.			

INVENTORIES.

Inventory Values suffered heavy shrinkage on account of the general collapse in all commodity values which occurred throughout the world. The gross volume or tonnage of commodities carried in Inventory, however, is in excess of what might befermed normal for this period. This situation is due to the following causes:

1. On account of excess stocks of Iron Ore carried over from the season of 1920, which, owing to lack of demand, could not be consumed.

2. To increased stocks of Tubular Products and Sheet Steel, which increase was the natural result of our growth of production in these particular products.

Conservative values have been fixed for all products inventoried, the basis being cost or market price, whichever was lowest, and the shrinkage represented by declines in market prices for these various products has been charged to Profit and Loss for the year.

Classification—	As of Dec. 31 1921.	As of Dec. 31 1920.	As of Dec. 31 1919.
Finished Product	\$3,924,156 86	\$3,851,718 57	\$2,959,000 06
Pig Iron	1,373,565 62	2,302,051 67	1,284,495 65
Puddle Mill Products	25,692 65	14,494 03	90,069 91
Billets, Blooms, Slabs, &c.	528,601 20	680,668 26	1,443,007 19
Ores	6,437,291 31	7,285,065 29	6,406,200 13
Scrap	378,767 62	740,297 67	662,920 18
Ferro Manganese	73,771 29	264,565 40	118,984 23
Fuel	457,318 46	690,690 68	461,309 84
Rolls, Molds and Stools	127,218 04	415,785 68	227,074 59
Stores	1,646,731 76	2,043,256 47	1,790,427 01
Commissary Supplies	74,033 59	116,188 84	153,403 67
Miscellaneous	184,655 69	346,495 87	346,346 25
Total	\$15,231,804 09	\$18,751,278 43	\$15,943,239 31

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.			
	Year Ending Dec. 31 1921.	Year ending Dec. 31 1920.	Year Ending Dec. 31 1919.
Gross Profits	\$*809,120 19	\$14,174,163 58	\$5,031,837 69
Depreciation and Charges	4,856,121 95	6,557,641 13	2,890,641 00
Net Profits	\$*5,665,242 14	\$7,616,522 45	\$2,141,196 69
Dividends	2,200,000 00	3,550,000 00	3,382,687 00
Amount carried to Surplus	\$7,865,242 14	4,066,522 45	\$1,241,490 31
Balance Surplus Account	\$29,576,329 35	\$37,441,571 49	\$33,880,971 91

GROSS VOLUME OF BUSINESS.

Year ending—	
December 31 1921	\$20,756,748 50
December 31 1920	76,342,219 86
December 31 1919	45,872,344 55
* Deficit.	

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION, AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.	Year Ending Dec. 31 1919.
Repairs and Maintenance	\$1,800,360 73	\$5,928,626 67	\$4,707,709 50
Charges for Depreciation and Renewal of Plants	1,026,874 40	1,506,260 50	1,381,220 21
Total	\$2,827,235 13	\$7,434,887 17	\$6,088,929 71
Provision for Exhaustion of Minerals	159,796 84	508,061 86	460,905 30

PROVISIONAL FUNDS.

	For Depreciation and Renewal of Plants.	For Exhaustion of Minerals.	For Relining Furnaces.	For Fire and Accident Insurance.	For Contingencies
Year Ending—					
Dec. 31 1921	\$12,675,923 76	\$4,237,777 68	\$949,823 16	\$752,188 87	\$660,660 36
Dec. 31 1920	\$11,901,170 26	\$4,078,294 64	\$919,294 98	\$820,721 26	\$1,472,585 14
Dec. 31 1919	\$10,757,188 37	\$3,570,232 78	\$532,158 93	\$788,942 84	\$1,464,996 80

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated \$3,029,450 18. The total New Construction to date, Dec. 31 1921, is:

Blast Furnaces	\$11,761,924 99
Steel Plants, Rolling Mills and Factories	23,649,290 13
Ore Mines, Coal Mines, Coke Ovens and Quarries	12,638,771 76
Miscellaneous	630,044 61
Total	\$48,680,031 49

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.	Year Ending Dec. 31 1919.
New Construction	\$2,246,571 20	\$4,632,449 18	\$2,746,888 60
Property Additions	782,878 98	470,237 52	1,560,062 81
Property Sold		140,018 50	
Unexpended Balance of Provision for Depreciation and Renewals for Year	774,753 50	1,156,849 84	987,675 23
Net Balance of Property Account	\$5,991,793 05	\$3,737,096 37	\$79,918,410 06

LABOR AND EMPLOYMENT.

As stated elsewhere in this Report, the year ending Dec. 31 1921 was one of necessary readjustment, as a consequence of the general collapse in values for Iron and Steel. As a result of this general situation, labor prices very generally declined in the principal Iron and Steel making Districts, and to protect our competitive position, we subsequently made relative reductions in both labor and salaries, and also eliminated the war period custom, with its basic eight-hour working day and punitive rate for overtime. As a result of these changes in rates and working conditions, labor costs were reduced about 40%. Our present labor scale of 30c. per hour for common labor represents maximum rates now paid for labor in the central and western Iron and Steel Districts, although in some other Districts rates as low as 20c. per hour for common labor have been established. On account of the fact that advances in wages occurred at various periods during 1920, and reductions in wages were made at various times during 1921, comparative average earnings are not fully reflected. The following table, however, approximately reflects the average earnings per man per year.

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1921.	Year Ending Dec. 31 1920.	Year Ending Dec. 31 1919.
North—			
Ore Mines	195	667	582
Coal Mines and Ovens	763	1,689	1,619
Furnaces	366	981	882
Works	3,447	7,417	6,093
Total North	4,711	10,754	9,176
South—			
Ore Mines	241	951	860
Coal Mines and Ovens	447	1,044	1,178
Furnaces	197	429	518
Commissaries	27	52	52
Total South	912	2,476	2,608
Grand Total	5,623	13,230	11,784

TOTAL EXPENDED FOR LABOR.

Year Ending	Amount.	Average per Man.
December 31 1921	\$9,638,950 77	\$1,714
December 31 1920	28,972,720 15	2,190
December 31 1919	21,466,605 56	1,822
December 31 1918	23,747,260 97	1,619
December 31 1917	17,574,480 56	1,211
December 31 1916	12,778,836 21	979
December 31 1915	8,558,574 01	771

UNFILLED ORDERS AND BUSINESS OUTLOOK.

Present prices for Iron and Steel would seem to suggest that the period of liquidation and readjustments is about over, as current prices for the principal Iron and Steel products average but little over pre-war levels. Normal conditions of business in Iron and Steel, however, are not expected until after substantial reductions have been made in freight rates, and of labor costs in the Coal Mining and Building Trades, for in these Industries war schedules are still maintained, notwithstanding the reductions made in the general cost of living and of labor costs in most all other fields of activities. Stocks of Iron and Steel are well liquidated, and demand is slowly improving, but operations at present are far from normal, as not over 40% of the Country's total capacity is employed. While we expect gradual improvement in the volume of business with the opening of Spring trade, yet the outlook for the immediate future is not encouraging.

The Balance of Orders on hand as of Dec. 31 1921 as compared with the Balance on Hand for the two preceding years is as follows:

Year Ending	Tons.
December 31 1921	67,731
December 31 1920	162,906
December 31 1919	389,524

PIG IRON.

Year Ending	Tons.
December 31 1921	23,839
December 31 1920	35,772
December 31 1919	96,855

By Order of the Board of Directors.

Yours respectfully,
JOHN A. TOPPING,
Chairman.

THE NORTH AMERICAN COMPANY

THIRTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1921.

Newark, N. J., February 9 1922.

To the Stockholders:

On behalf of the Board of Directors there is submitted herewith a report on the operations of The North American Company and its subsidiary companies for the year ended December 31 1921.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also made similar examinations of the subsidiary companies during the year. Unless a change is made in the date of the Annual Meeting, there is not sufficient time for an audit of the subsidiary companies' books as at December 31, and consequently the practice has been adopted of having audits of the subsidiary companies made as at September 30 (being the close of the last quarter prior to the end of the year). Certificate of the Auditors is appended hereto.

There are also appended comparative Statement of Earnings for the years 1921 and 1920 and comparative Consolidated Balance Sheet as at December 31 1921 and 1920, of The North American Company and the companies whose entire outstanding common stocks are owned by it or its subsidiaries.

(I.) INCOME AND UNDIVIDED PROFITS.

Gross Earnings of subsidiary companies for 1921 amounted to \$38,853,189 99, a decrease of \$757,972 18 or 1.91% compared with 1920. Of these Gross Earnings 25.19% was derived from railway, 58.39% from electric and heating, 5.68% from gas, and 10.74% from coal operations.

Operating Expenses and Taxes amounted to \$26,791,255 73, a decrease of \$3,319,094 94 or 11.02%. Net Income from Operation increased \$2,561,122 76, or 26.96%, to \$12,061,934 26, of which 15.39% was derived from railway, 75.20% from electric and heating, 5.31% from gas, and 4.10% from coal operations. Balance for Depreciation, Dividends and Surplus amounted to \$6,711,141 97, an increase of \$1,314,853 64, or 24.37%.

(II.) BALANCE SHEET.

Investment in Property and Plant of subsidiary companies amounted to \$129,218,529 23 on December 31 1921, an increase of \$9,714,094 66. The net increase in total capital liabilities of subsidiary companies was \$6,975,350, of which \$3,705,750 was funded debt and \$3,269,600 additional Preferred Stocks. Net working capital, or excess of Current Assets over Current Liabilities, amounted to \$8,120,090 62, an increase during the year of \$1,203,194 57, or 17.39%. Reserves amounted to \$19,824,116 28, an increase of \$3,179,213 09, or 19.10%, and Surplus amounted to \$12,776,356 67, an increase of \$1,712,726 70, or 15.48%.

The subsidiary companies have adhered to the long established policy of maintaining their properties at the highest standards. Expenditures during the year for renewals and replacements amounted to \$4,170,631 25, in addition to which substantial credits were made to Reserves for Depreciation.

(III.) CAPITAL STOCK.

A special meeting of the stockholders was held on August 26 1921, for the purpose of voting upon the proposed Amendment to the Certificate of Organization of the Company to classify its stock into shares of Six Per Cent Cumulative Preferred Stock of \$50 par value and shares of Common Stock of \$50 par value, to increase the authorized capital stock to \$60,000,000, consisting of \$30,000,000 par value of Preferred Stock and \$30,000,000 par value of Common Stock, and to issue one share of Preferred Stock and one share of Common Stock in exchange for each share of old stock of \$100 par value then outstanding. Notwithstanding the necessarily short time allowed for the return of proxies, and the absence of many of the stockholders because of the Summer season, the holders of about three-fourths of the outstanding stock voted in favor of the proposed Amendment. The classification of the stock accordingly became effective immediately and the old stock of \$100 par value became non-existent and was soon thereafter removed from the list of the New York Stock Exchange, the new Preferred and new Common Stock being added in its stead. This classification involved no increase in the total par value of stock outstanding.

Common Stockholders of record on December 15 1921 were offered the right to subscribe for additional Common Stock in total amount of \$10,422,400 par value, or 70 per cent of the Common Stock then outstanding. This total amount of additional stock was offered in four installments, of which the first installment of \$2,233,350, or 15 per cent, was offered for subscription on or before January 3 1922. Subscribers to the first installment received Option Warrants of Series A entitling them to subscribe at par on or before December 30 1922, at their option, for additional Common Stock in amount equal to 133 1-3 per cent of the original subscription. Upon the exercise of the Option Warrants of Series A subscribers will receive Option Warrants of Series B which will entitle them to subscribe at par on or before June

30 1923, at their option, to additional Common Stock in amount equal to that subscribed for under the Option Warrants of Series A, and upon the exercise of the Option Warrants of Series B subscribers will receive Option Warrants of Series C entitling them to subscribe at par on or before December 31 1923, at their option, to additional Common Stock in amount equal to 75 per cent of that subscribed for under the Option Warrants of Series B. \$1,272,300 par value, or 56.97 per cent, of the first installment was subscribed on or before January 3 1922, and the balance was taken up at par in accordance with the contract with the Underwriters, Messrs. Dillon, Read & Co. Mr. Harrison Williams, Chairman of the Board of Directors of your Company, had a substantial participation in the underwriting. As the stockholders were advised, for the performance of the obligation which the Underwriters assumed they received a commission of \$3 75 per share on the first installment of stock and also received the Option rights attaching to the stock taken up by them.

(IV.) DIVIDENDS.

Since the classification of the stock two quarterly dividends each of 1½% have been paid on the Preferred Stock and quarterly dividends on the new Common Stock were inaugurated at the same rate. The combined dividends on the Preferred and Common Stocks therefore represent an increase of 1 per cent per annum over the rate paid on the old stock.

(V.) SUBSIDIARY COMPANIES.**(A.) WISCONSIN GROUP.****The Milwaukee Electric Railway and Light Company.**

Gross Earnings of The Milwaukee Electric Railway and Light Company for the year 1921, amounted to \$18,463,532 19, a decrease of \$600,802 92, or 3.15%, compared with the year 1920. The decrease in gross earnings was the result of a falling off in all classes of utility business, the number of passengers carried decreasing from 213,243,993 to 199,555,491, or 6.42%, electric energy sales from 249,248,313 to 226,789,404 kilowatt hours, or 9.01%, and steam sales from 712,908,414 to 643,168,840 pounds, a decrease of 9.78%. The number of electric customers increased from 83,361 to 94,797, or 13.72%.

Construction expenditures in 1921 amounted to \$3,702,502 65, principally for power plant and substation equipment, extensions to the electric transmission and distribution systems and customers' services. Expenditures for additional power plant capacity were greatly reduced because of the lease of the new plant of the Wisconsin Electric Power Company in which the second 20,000 kilowatt unit was installed during the year.

With the approval of the Railroad Commission of Wisconsin, the Company acquired the property of North Milwaukee Light and Power Company in December. This acquisition will not affect the operations of The Milwaukee Electric Railway and Light Company as it formerly sold to North Milwaukee Light and Power Company the energy distributed by it in the Village of North Milwaukee.

In December the Company entered into an agreement with Wells Power Company for the direct operation of that Company's plants, formerly operated in conjunction with those of The Milwaukee Electric Railway and Light Company. This arrangement will permit certain economies in operation and insure continuity of service.

At a special meeting held on May 18 1921, and adjourned meeting on May 25 1921, the stockholders authorized amendments to the Articles of Incorporation to provide for cumulative dividends on the \$4,500,000 of Six Per Cent Non-Cumulative Preferred Stock and for the preference of such stock over the Common Stock in the distribution of assets, to create a new issue of Preferred Stock, Issue of 1921, in the authorized amount of \$15,500,000, and to increase the number of directors of the Company from nine to twelve. \$3,000,000 par value of the new Preferred Capital Stock, Issue of 1921, 8% Series, was thereupon authorized and offered to the Preferred stockholders for subscription at par. The new Preferred Stock not so subscribed for was offered for sale by the Company direct to its customers and the residents of the territory served by it, and at December 31 1921 \$1,661,900 par value had been sold, on \$88,300 of which installment payments had not then been completed.

At a special meeting held on June 15 1921, the stockholders authorized the creation of the Refunding and First Mortgage of the Company, under which bonds may be issued under such terms and conditions as to interest rate, maturity and redemption as the Board of Directors may determine from time to time. Bonds in amount of \$5,000,000, designated as Series A and bearing interest at 7½%, were initially issued, of which \$50,000 were retired by Sinking Fund on December 1 1921.

The creation of the new issue of Preferred Stock and the Refunding and First Mortgage has placed the Company in a position to most advantageously finance a substantial part of its capital requirements for some time to come.

On July 1 1921 \$150,000 of 5% Serial Notes matured and were paid, and \$109,000 aggregate principal amount of Ten Year 8% Sinking Fund Equipment Trust Gold Certificates was retired by Sinking Fund in two installments on April 1 and October 1 1921.

Under the provisions of the Company's rate schedules substantial reductions in charges for electric service automatically became effective during the past year as fuel costs decreased. On December 23 1921, the Company announced a voluntary reduction in charges for electric service furnished to the City of Milwaukee. On January 13 1922 the Railroad Commission of Wisconsin ordered further reductions in electric rates in anticipation of larger volume of business and decreased operating expenses expected to result from lower costs of coal, materials and labor.

Wisconsin Gas & Electric Company.

Gross Earnings of Wisconsin Gas & Electric Company for the year 1921 amounted to \$3,166,246 62, a decrease of \$219,178 47, or 6.47%. Sales of gas amounted to 712,711,000 cubic feet, a decrease of 16.99% compared with the preceding year, and electric energy sales amounted to 36,276,397 kilowatt hours, a decrease of 6.79%. 2,956,186 passengers were carried on the Company's street railway system in the City of Kenosha, a decrease of 26.54%. The number of gas customers decreased from 22,906 to 22,870, or .16%, and the number of electric customers increased from 13,918 to 15,612, or 12.17%.

Construction expenditures in 1921 amounted to \$779,954 33, chiefly for additions to gas production plant, and extensions to gas and electric transmission and distribution systems.

Sales of Preferred Capital Stock were continued during the year and the balance of \$442,700, of the amount authorized by the Board of Directors, was disposed of at par by the Company direct.

On June 1 1921, the First Mortgage 5% Bonds of Watertown Gas & Electric Company, of which \$100,000 principal amount was outstanding, matured and were paid.

The electric energy distributed by the Company is purchased from The Milwaukee Electric Railway and Light Company and its schedules similarly provide for automatic adjustments of charges as coal prices vary. As a result of the operation of these provisions and other reductions voluntarily made during the year the Company's customers derived substantial benefits. Further voluntary reductions have been announced to become effective coincident with decreases in rates of The Milwaukee Electric Railway and Light Company recently ordered by the Railroad Commission of Wisconsin. Effective about September 1 1921, the Company voluntarily made a reduction of 10 cents per thousand cubic feet in the rates for gas sold in the territory served by its Lake Shore Division. On January 21 1922, the Railroad Commission of Wisconsin ordered further gas rate reductions of 15 cents per thousand cubic feet in Kenosha, and 10 cents per thousand cubic feet in the other territory of the Lake Shore Division.

North Milwaukee Light and Power Company.

Gross Earnings of North Milwaukee Light and Power Company for the year 1921 amounted to \$54,290 10, an increase of 17.00%, and sales of electric energy were 1,188,362 kilowatt hours, a decrease of 28.70%.

The property of the North Milwaukee Light and Power Company was acquired in December, 1921, by The Milwaukee Electric Railway and Light Company with the approval of the Railroad Commission of Wisconsin.

Wells Power Company.

Gross Earnings of Wells Power Company for the year 1921 amounted to \$421,830 88, a decrease of 6.51%. Electric energy sales during the year amounted to 3,828,044 kilowatt hours, an increase of 14.51%, and steam sales increased 3.10% to 218,809,000 pounds.

In December, 1921, the Company entered into an agreement with The Milwaukee Electric Railway and Light Company for the operation of its plants by that Company.

Wisconsin Electric Power Company.

The first unit of 20,000 kilowatts installed in the Company's new generating station was placed in operation in December, 1920. Another unit of 20,000 kilowatts was installed in July, 1921. The station is designed for an ultimate capacity of 200,000 kilowatts. The year 1921 was the first full twelve months' period of the Company's operations.

This plant has attracted attention of the engineering profession from the fact that it is the first new central station plant to be built exclusively for the use of pulverized fuel. The results attained over the first year of operation justify the expectation in the results obtained, and even greater economies are expected in the future.

The plant and property investment at December 31 1921 was \$7,298,023 44. As stated in the last Annual Report, this property is operated under lease by The Milwaukee Electric Railway and Light Company.

\$150,000 aggregate principal amount of First Mortgage Gold Bonds, Series A, 7½%, of the Company were retired by Sinking Fund in two installments on April 15 and October 15 1921.

(B) MISSOURI GROUP.

Union Electric Light and Power Company.

Gross Earnings of Union Electric Light and Power Company for 1921 amounted to \$10,978,130 42, an increase of

7.57%. Sales of electric energy were 427,303,438 kilowatt hours, an increase of 3.89%, and the number of customers increased from 125,830 to 137,497, or 9.27%.

Additions to property and plant, consisting principally of power plant equipment and transmission and distribution facilities, aggregated \$1,145,426 57.

During the year the Company sold locally \$1,400,300 additional 7% Preferred Stock, on \$76,000 of which installment payments had not been completed on December 31 1921.

On May 1 1921, \$600,000 of Missouri Electric Light and Power Company 6% Bonds matured and were paid, and against their retirement \$600,000 of the Company's Refunding and Extension Mortgage 5% Bonds will be issued and placed in the Treasury.

Lower coal costs were an important factor in the reduction of direct operating expenses, as the water power service received in 1921 was only 64% of the total energy measured at the switchboard. Increased generating capacity and largely reduced fuel consumption resulted from the substitution of two new 20,000 kilowatt turbines for two 12,000 kilowatt machines of older type.

Substantial reductions in charges for electric service were made in 1921 through the provisions in the Company's schedules for automatic adjustments of rates consistent with variations in costs of fuel and labor.

Though more than one-third of the potential working time in 1921 was lost because of lessened demand for coal, Union Colliery Company (the entire capital stock of which is owned by Union Electric Light and Power Company) produced 392,234 tons, an increase of more than 20% over the 1920 production. Marked improvement in operating efficiency, reflected in an increase of nearly 45% in output per working day, was made possible by underground development which permitted the utilization of a greater productive force during the periods in which the mine was in operation. The mine is electrically equipped in accordance with the most modern practice, and now has a capacity of 900,000 tons per annum.

The St. Louis County Gas Company.

Gross Earnings of The St. Louis County Gas Company for the year 1921 amounted to \$662,216 97, an increase of 9.66%. Sales of gas amounted to 414,599,100 cubic feet, an increase of .83%, and the number of customers increased from 13,569 to 14,791 or 9.00%.

Construction expenditures during the year amounted to \$91,303 41, principally for extensions to the distribution system, new service connections and the installation of a waste heat boiler with auxiliary electrical equipment which resulted in substantial economy in fuel consumption.

The Company sold at par direct the remaining \$81,800 of the authorized amount of its Five-Year 6½% Bond Secured Gold Notes.

Gas rates were reduced 15 cents per thousand cubic feet, effective August 1 1921, in conformity with the Company's agreement with the various municipalities served, providing for adjustments necessary to produce a reasonable return.

(C) WEST KENTUCKY COAL COMPANY.

Gross Earnings of West Kentucky Coal Company for 1921 amounted to \$3,014,102 06, a decrease of 29.40%. Production dropped to 768,106 tons, a decrease of 15.35%, due to falling off in demand for coal. This decrease, however, is considerably less than that experienced by coal companies in general, the 1921 production of all companies being less than in 1913. The Company's ability to serve a wide market with its water transportation facilities contributed largely to what may be regarded as very satisfactory results under the stagnant conditions which existed in the coal industry throughout almost the entire year. The Company's mines have a present annual capacity of more than 1,300,000 tons. Since the close of the year important additions have been made to the river fleet.

(VI.) OTHER INVESTMENTS

The principal change in the other investments of The North American Company described in the 1920 Annual Report, is the purchase at par of \$1,362,000 of a total issue of \$1,474,000 of Extended First Mortgage 8% Bonds of Lindell Railway Company, the most important unit of the system of United Railways Company of St. Louis. The Extended First Mortgage 4½% Bonds of the Lindell Company matured on August 1 1921, and upon approval of the Receiver, the United States District Court and the Public Service Commission of Missouri, were again extended, with interest at 8%, to October 1 1923. No plan of reorganization for the United Railways Company of St. Louis has yet been effected, and the valuation of that Company's property is still under consideration by the Public Service Commission of Missouri.

The earnings of The Detroit Edison Company for 1921 were substantially larger than for the preceding year. That Company declared and paid in 1921, four quarterly dividends, each at the regular rate of 2%.

(VII.) GENERAL

The year 1921 was marked by continuance of the depression which vitally affected all business in the last half of 1920. Throughout the greater part of the year, demands for utility services were far below those of the corresponding months of

1920, as vast productive facilities of the country remained idle. Decreases in gross revenues resulted from the falling off in business, but net earnings increased with reductions in expenses, in which declining coal prices were a principal factor. Through automatic adjustments for charges for electric service heretofore described in this report, customers derived the benefits of the major portions of the savings in operating costs, the resulting rate reductions, which were substantial in amount, being reflected in the earnings for the year.

A large part of the funds required for the construction needs of the subsidiary companies was provided by their direct sales of securities. At the close of the year upwards of \$18,000,000 of their securities were held by more than 22,000 residents of the territories they serve.

The policy which has been followed for many years of re-investing in operating property substantial proportions of the subsidiaries' earnings has largely increased the values of their properties and has reduced to a minimum the amount of

financing required to be done by the issue of securities. The allowance of a reasonable rate of return on property values established by appraisals of the regulating authorities and subsequent actual cash expenditures, would produce earnings considerably in excess of those achieved during the year 1921.

The subsidiaries have entered upon the new year with their properties in the best operating condition and capable of economically furnishing service in greater volume than is likely to be required of them. Their charges for the various classes of utility services have been reduced with declining costs and are as low as, or lower than, rates for similar services in effect in larger cities.

Some slight improvement was noted in the late months of 1921 in certain sections of the territories served and it is to be expected that the subsidiaries will enjoy further increases in earnings with revival in industrial activity.

By order of the Board of Directors.

HARRISON WILLIAMS,
Chairman.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES COMPARATIVE STATEMENT OF EARNINGS.

	Year Ended Dec. 31 1921.	Year Ended Dec. 31 1920.
Gross Earnings.....	\$38,853,189 99	\$39,611,162 17
Operating Expenses and Taxes.....	26,791,255 73	30,110,350 67
Net Income from Operation.....	\$12,061,934 26	\$9,500,811 50
Other Net Income.....	307,195 79	208,673 38
Total.....	\$12,369,130 05	\$9,709,484 88
Deductions:		
Interest Charges.....	\$4,603,113 90	\$3,459,304 43
Preferred Dividends of Subsidiary Companies.....	684,564 66	525,905 69
Minority Interest in Wisconsin Group.....	370,309 52	327,986 43
Total Deductions.....	\$5,657,988 08	\$4,313,196 55
Balance for Depreciation, Dividends and Surplus.....	\$6,711,141 97	\$5,396,288 33

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET.

ASSETS.

	December 31 1921.	December 31 1920.
Property and Plant—General Account.....	\$129,218,529 23	\$119,504,434 57
Treasury Securities.....		31,000 00
Cash on Deposit with Trustees.....	38,827 92	40,988 31
Investments:		
Stocks and Bonds of Other Companies.....	\$4,664,033 23	\$3,313,012 95
Sundry Investments.....	578,927 13	330,793 94
	5,242,960 36	3,643,806 89
Current Assets:		
Cash.....	\$3,093,734 33	\$3,102,085 78
Notes and Bills Receivable.....	118,128 00	57,985 36
Accounts Receivable.....	4,713,886 47	7,537,892 32
Material and Supplies.....	5,274,253 65	5,513,422 42
Sundry Current Assets.....	2,370 00	70,785 23
	13,202,372 45	16,282,171 11
Inter-Company Accounts.....		110,521 80
Prepaid Accounts.....	138,983 54	108,728 08
Open Accounts.....		1,205,906 18
Bond and Note Discount.....	3,131,873 00	2,808,448 21
Premium on Investment Securities.....	4,815,111 28	4,862,559 48
Total.....	\$155,788,657 78	\$148,598,564 63

LIABILITIES.

	December 31 1921.	December 31 1920.
Six Per Cent Cumulative Preferred Stock:		
Authorized.....	\$30,000,000 00	
Outstanding.....	\$14,896,650 00	
Common Stock:		
Authorized.....	\$30,000,000 00	\$30,000,000 00
Outstanding.....	15,033,200 00	\$29,793,300 00
Preferred Stocks of Subsidiaries.....	11,908,200 00	8,638,600 00
Minority Stockholders' Interest in Capital and Surplus of Subsidiary-Controlled Company.....	2,025,335 21	2,156,433 75
Funded Debt of Subsidiaries.....	\$95,271,450 00	\$87,012,813 98
Less Securities deposited with Trustees.....	23,417,000 00	18,864,113 98
	71,854,450 00	68,148,700 00
Current Liabilities:		
Notes and Bills payable.....	\$1,752,422 23	\$6,442,562 47
Accounts Payable.....	2,439,734 98	2,159,511 52
Sundry Current Liabilities.....	890,124 62	763,201 07
	5,082,281 83	9,365,275 06
Accrued Liabilities:		
Taxes Accrued.....	\$835,090 75	\$652,391 44
Interest Accrued.....	988,999 91	1,080,619 02
Dividends Accrued.....	531,876 83	436,419 00
Sundry Accrued Liabilities.....	32,100 30	66,002 07
	2,388,067 79	2,235,431 53
Open Accounts.....		552,291 13
Reserves.....	19,824,116 28	16,644,903 19
Surplus.....	12,776,356 67	11,063,629 97
Total.....	\$155,788,657 78	\$148,598,564 63

Continental Europe, etc.,
Price, Waterhouse, Peat & Co.
South America,
Price, Waterhouse, Faller & Co.
Also Great Britain,
W. B. Peat & Co.

PRICE, WATERHOUSE & CO.
United States, Canada, Mexico,
Great Britain.

56 Pine Street, New York, February 2 1922.

The North American Company, 60 Broadway, New York, N. Y.

We have audited the books and accounts of The North American Company for the year 1921 and have been furnished with the reports of the subsidiary companies as at that date, and certify that the attached consolidated balance sheet and statement of earnings are in accord therewith.

We have accepted the valuations of the investment securities as they are carried upon the books of The North American Company. The books and accounts of the subsidiary companies were audited by us at September 30 1921 and as a result of such audits we found the accounts to be well and accurately kept; the treatment of the property accounts was correct and conservative, and the reserves made for depreciation as an aggregate were, in our opinion, fair and reasonable.

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31 1921, and the statement of earnings is a fair and correct statement of the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

Universal Leaf Tobacco Co., Inc., N. Y.—Initial Common Dividend.—

An initial dividend of 3% has been declared on the Common stock, par \$100, along with the regular quarterly dividend of 2% on the Cumul. Pref. stock, par \$100, both payable April 1 to holders of record March 22.

This company was incorporated Feb. 15 1918 in Virginia and are exporters and importers of leaf tobacco. Capitalization: authorized, \$10,000,000 Common and \$10,000,000 Preferred, of which there is outstanding \$5,379,300 Common and \$9,500,000 Preferred stock, par \$100. The officers are: T. B. Yuille, Pres.; C. M. Dozier, Sec., and R. L. Gordon, Treas.

West India Sugar Finance Corp.—Defers Pref. Div.—

Payment of the quarterly dividend of 2% usually paid March 1 on the 8% Cumul. Pref. stock has been deferred. The quarterly dividend of 1 1/4% on the Common stock, due Sept. 1 1921 was passed in Aug. last. V. 113, p. 968.

Westinghouse El. & Mfg. Co.—Sub. Co. Sale.—

See Savage Arms Corp. above.—V. 114, p. 746, 638.

Weyman-Bruton Co.—Larger Common Dividend.—

The directors have declared a quarterly dividend of 3% on the outstanding \$7,948,520 Common stock, par \$100, and the regular quarterly dividend of 1 1/4% on the outstanding \$4,938,800 Preferred stock, par \$100, both payable April 1 to holders of record March 13. Quarterly distributions of 2 1/4% have been made on Common stock from Jan. 1919 to Jan. 1921 incl. Compare annual report in V. 114, p. 735.

Willys Corp.—May Sell Plant.—

See H. H. Franklin Mfg. Co. above.—V. 114, p. 531, 207.

Willys-Overland Co.—Loans Extended—Directors.—

The company's bank loans of approximately \$16,000,000, which fell due Mar. 1, have been extended another three months, thereby giving the company additional time in which to complete arrangements for permanently financing them.

The banking committee has practically completed the details of a plan providing for a \$25,000,000 First Mortgage bond issue, of which about \$18,000,000 would be sold immediately. In addition, a revolving credit of several million dollars would be created.

Some interests in the company are understood to be opposed to a bond issue at this time and directors have not ratified the plan proposed by the banking committee. A group of Toledo banks is said to be desirous of taking over all Willys-Overland bank debts, but is not in position to handle such a large amount. (Wall Street Journal.)

Charles B. Wilson, formerly Vice-President in charge of operations, has been elected General Manager. Linwood A. Miller has been elected Sec. y.

The following directors have been elected: Wm. W. Knight, Charles Bunting and Edward R. Tinker, the latter two respectively to succeed James E. Keppeler and George Spencer, resigned.

The full board now consists of: John N. Willys, Pres.; Charles B. Wilson, Vice-Pres. & Gen. Mgr.; J. R. Harbeck, E. R. Tinker and Elisha Walker, New York; Rathbun Fuller, W. W. Knight, Charles E. Bunting, W. L. Milner, Henry L. Thompson, George M. Jones and Gordon Y. Mather, all of Toledo.

The company's executive offices, which were maintained at 32 Vanderbilt Concourse Building, New York, are to be closed and moved to Toledo, Ohio.—V. 114, p. 862.

Wilson & Co., Inc.—Tenders.—

The Guaranty Trust Co. of N. Y. will until Mar. 13 receive bids for the sale to it of 10-year Conv. Sinking Fund 6% Gold bonds due Dec. 1 1928, to an amount sufficient to absorb \$1,500,265 at a price not exceeding 103 1/4 and int.—V. 114, p. 418.

Winnisimmet Ship Yards, Inc., Chelsea, Mass.—Sale.—

The receivers have ordered the sale of the entire plant and the sale was to be held Mar. 1, 2 and 3.—V. 111, p. 2433

Wisconsin Telephone Co.—Preferred Stock Offering.—

First Wisconsin Co., Milwaukee, has organized a State-wide group of Wisconsin bankers and investment houses to take subscriptions for new issue of \$5,000,000 Series "A" 7% Cumulative Preferred stock at par and accrued dividends.

A similar organization includes all the employees of telephone exchanges, not only in Milwaukee but all cities of Wisconsin. Both bankers and the company executives believe that by this co-operation the issue will receive wide distribution.

The company (part of the Bell Telephone system) provides service in the State of Wisconsin. It has 93 telephone exchange offices, 9,820 pole miles, 534,887 miles of wire and more than 5,100 employees. Company serves 213,529 subscribers.

The assets as of Dec. 31 1921 were \$27,985,261, of which \$26,603,133 is in physical property and carried on the books at cost. The \$11,000,000 of Common stock outstanding is all owned by the American Telephone & Telegraph Co.

Revenues.—The earnings for the year 1921 show: Gross receipts, \$8,852,745; expenses, interest and depreciation, \$7,672,138; balance, applicable to the payment of dividends, \$1,180,607. The amount required to pay 7% dividends on \$5,000,000 stock now offered is \$350,000. The average net earnings of the company for the past ten years have been \$1,031,060.

The funds derived from the sale of this issue will be used as capital investment for the construction and the improvement of the facilities of the company.—V. 114, p. 862.

CURRENT NOTICES.

—In our advertising pages to-day will be found the 72nd annual statement of the Aetna Life Insurance Co. and its affiliated companies, the Aetna Casualty & Surety Co. (it being the 15th annual statement of this company) and the Automobile Insurance Co. (9th annual statement) of Hartford, Conn. The statement covers the calendar year 1921. Total assets are given in the statement of the Aetna Life Insurance Co. (capital \$5,000,000) as \$191,718,046. Increase in assets over those for 1920 amounted to \$14,215,680 and increase in life insurance in force to \$48,441,056. The total admitted assets of the Aetna Casualty & Surety Co. (capital \$2,000,000) are given as \$15,458,866 and the total admitted assets of the Automobile Insurance Co. (capital \$2,000,000) as \$11,970,502. For the three companies combined total assets amounted to \$219,147,414; total surplus to policyholders, \$31,201,979; total income in 1921 to \$88,432,505, and total paid policyholders since organization, \$470,593,127. Morgan G. Bulkeley is President of all three companies.

—Henry L. Doherty & Co. have opened a Newark office in the Robert Treat Hotel. The opening of this branch office signals the active interest of this investment house in Northern New Jersey. The territory served by the Newark branch, which will be in charge of Philip B. Sawyer, will extend as far south as Trenton. "In establishing this branch," explained one of the members of the New York office, "Doherty & Co. are carrying out a plan which has been under consideration for a long time, and is now put into effect because we recognize the significance of the rapid development of Northern New Jersey. The Doherty interests are particularly pleased at having secured Mr. Sawyer for this important Newark office, as he is a bond man of broad experience. He has been long and well known in New England and western New York, where he was associated with several large financial institutions."

—John Nickerson Jr. is offering a new issue of 13,500 shares of Pennsylvania Edison Co. Cumulative Preferred stock at \$100 a share. The stock is entitled to preferred dividends of \$8 a share. The Pennsylvania Edison Co.'s system supplies electricity to the cities of Easton, Nazareth, Stroudsburg, Pa., Phillipsburg, N. J., and fourteen other communities. It supplies gas in Easton, Pa., and Phillipsburg, N. J., and steam heat in Easton. Total population served is approximately 100,000. After this financing, Preferred stock will have an appraisal value of \$361 per share. Net earnings for the year ended Dec. 31 1921 were \$369,220—more than three times the dividend requirements, including the stock now being issued.

—A publication of special interest to all holders and possible purchasers of railroad equipment trust bonds is the book recently issued by Evans, Stillman & Co. of 60 Broadway. That these bonds are in great demand by astute investors, is shown by the fact that \$132,000,000 were sold by the United States RR. Administration during the latter part of 1921. The bonds were placed on the market by various groups of bankers throughout the country. The new booklet entitled "Equipment Trust Securities" supplements the booklet published by Evans, Stillman & Co. in 1921, and brings up to date the essential details of the more important equipment trusts.

—Noble & Co., Inc., and Morris & Pollock have consolidated under the name of Pollock, Reid & White, Inc., with offices at 165 Broadway. The firm will engage in a general brokerage business in foreign exchange, foreign securities and foreign currency.

—According to cable advices from London, an issue of £5,000,000 6% bonds of the Paris, Lyons & Mediterranean Railway, offered by J. Henry Schroder & Co. and Baring Brothers, was many times over-subscribed. The subscription list remained open for only one hour.

—Parrish & Co., 1500 Walnut Street, Philadelphia, members New York and Philadelphia Stock Exchanges, announce the opening of a department in charge of Harry M. C. Hewson for the purpose of dealing in unlisted securities. Telephone Spruce 1020.

—Edward Lowber Stokes announces the formation of a partnership under the name of Edward Lowber Stokes & Co., with offices at 20 South 15th St., Philadelphia, Boston, and Reading, Pa. The partners are Edward Lowber Stokes and W. Standley Stokes.

—The Columbia Trust Co. has been designated Registrar of the capital stock of the Public National Bank of New York. The trust company will also act as agent to receive and deliver the certificates.

—The First Wisconsin Co. of Milwaukee, Wis., announce the appointment of Lester W. Hesse as Chicago representative, with offices at 11 South La Salle St., Chicago.

—Bown & Co. announce the opening of offices in the Lafayette Building, Philadelphia, under the management of Herbert G. Bown. They will do a general investment business in high-class bonds.

—Frank Dunne & Co., 27 William Street, New York, announce that H. Thomas McTeague has become a member of their firm. Mr. McTeague was formerly with Carruthers, Pell & Co., now Sloane, Pell & Co.

—The Equitable Trust Co. of New York has been appointed Registrar of the First Preferred, Preferred and Common stocks of the Oswego Falls Corporation.

—H. W. Brooks, Vice-President of the Industrial Management Corp., 74 Wall Street, N. Y. City, has issued a booklet on helpful business suggestions. A copy of same can be obtained upon request.

—Reilly, Brock & Co., 306 Chestnut Street, Philadelphia, announce that Alexander C. Yarnall, Waldo N. Hackett and Herbert V. B. Gallagher have been admitted as general partners to their firm.

—C. E. Denison & Co. of Boston, dealers in United States, municipal and public utility bonds, announce their removal to 150 Congress Street.

—H. Thomas McTeague, formerly with Carruthers, Pell & Co., and recently returned from Europe, has become a member of the firm of Frank Dunne & Co.

—The Bankers Trust Co. has been appointed Agent for the Voting Trustees for capital stock of Kline & Brann, Inc.

—The co-partnership of Munds, Rogers & Stackpole has expired by limitation as of Mar. 1 1922.

Francis D. Winslow, member of the New York Stock Exchange, and J. Theus Munds, member of the New York Cotton Exchange and the Chicago Board of Trade, have formed a co-partnership under the name of Munds & Winslow for the transaction of a general brokerage and investment business, with offices at 25 Broad Street, New York City.

—William E. Nowland, formerly with Paine, Webber & Co., is now associated with Cowen & Co., 30 Broad Street, New York.

—Hoyt Case, formerly with E. R. Case of Jersey City, is now associated with Murray & Wicks of New York and will handle New Jersey securities.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, March 3 1922.

Though the tone is still conservative, business shows some signs of returning life. For one thing, business in iron and steel has increased, though at lower prices. Collections are somewhat better. And the prolonged drought in the winter wheat belt has been broken by copious rains and general snow, the very thing needed. It is true that retail trade has been hampered in the Southwest, and also to some extent here in the East, by storms. Unusually cold weather has penetrated to Southern Texas, necessitating replanting of early cotton. But the forecast is for warmer conditions in the Southwest. Beneficial rains have fallen, not only in the Rocky Mountain States and in the Missouri Valley, but also generally east of the Mississippi River, something which tends, among other things, to put the soil in good condition for field work and spring planting. The rise in wheat has for the moment been halted by the breaking of the drought. But the European demand continues, and it is believed must continue as long as Russia is not, as in the old days, an exporter. And it looks as though she would not be an exporter for several years to come. Europe is buying flour as well as grain. Russia, it is said, will want 1,000,000 bushels of rye per month, as well as other grain and food supplies. Meanwhile, our farm reserves of wheat, corn and oats are much smaller than at this time last year, so that there is believed to be a very steady underpinning for the grain markets. Prices of livestock have recently advanced materially also. In fact, the West is not unnaturally greatly encouraged by a rise within 30 days in its farm product to the estimated value of \$700,000,000. It is of interest to observe that May wheat has during the week reached a point only a small fraction below \$1.50 per bushel, or within about 13 cents of the price a year ago. May and July corn is within 4 cents of the price at this time last year, and the same is true of oats. Pork products are also but little below the quotations then current. So that it is not difficult to understand the jubilant reports from Chicago and other parts of the West.

The upward trend of foreign exchange, of course, favors exports. And the activity in stocks and bonds tends to inject greater confidence into the mercantile world. It is hoped that the quietus will be given to mischievous bonus legislation. There are indications of an expanding jobbing trade for the spring. Meanwhile, it is believed that stocks of merchandise are, as a rule, down to a low point in almost all branches of trade throughout the country, so that with a return of confidence many look for a noticeable increase in buying, which is expected to come about gradually as the year advances. It is believed that the tide turned as regards bank clearings in February. Cotton has remained steady. And the last Government wool sales to be held brought unchanged or slightly better prices. A bituminous coal strike is threatened, but there is said to be a supply large enough to last a month and a half in case a strike actually occurs. And, in any event, non-union miners are not expected to go out. Meanwhile the cotton mill strike in parts of New England continues. But the Rhode Island mills are to reopen, it seems, and give the workers a chance to return under military protection. Labor charges continue high, and, among many other industries, are impeding building operations. They keep up railroad freights and coal prices, and, in fact, the prices of many necessities of life and production. But the liquidation of labor costs will be brought about gradually under the pressure of economic law, which is not to be resisted in the long run. Meanwhile the tone of American business is gradually improving. Perhaps one of the most significant features of the week is the increased trade in some descriptions of iron and steel, after a long period of stagnation. In the past iron and steel have been regarded, not without reason, as a barometer of American business.

Montgomery Ward & Co.'s sales for February amounted to \$5,784,685, an increase of \$322,836. Car loadings for the week ending Feb. 18 totaled 780,924, against 788,412 the previous week, but 88,917 more than a year ago. Sears, Roebuck & Co.'s Feb. sales showed a decrease of 11.35%. Sales for two months show a decrease of 10.13%. In the "Review of Credit and Business Conditions," published by the Federal Reserve Agent at New York, a decline was noted of 8% in the dollar value of department store sales in this district during January. Sales reports received by this bank from 90 representatives, wholesale dealers in 10 principal commodities in this district, show that January sales compared somewhat more favorably with the previous year than did the December sales. Net sales of Boston department stores during January were but slightly more than half as large as in the preceding month, and were about 9% lower than during January 1921, according to the Boston Federal Reserve Bank. Department stores in other New England cities experienced nearly as large a curtailment.

An analysis of the referendum voted by the Chamber of Commerce of the United States on the subject of veteran legislation shows the cash bonus was opposed by business organizations having a total membership of 282,273, and

favoured by organizations with a total membership of 92,455. States for the bonus were generally west of the Mississippi River. Some exceptions were Texas, Utah, Arkansas, Idaho, Montana and California, which voted against the bonus, while in the East, Vermont and Mississippi voted for it.

At Providence, R. I., on Feb. 28, representatives of the manufacturers and of both unions involved in the strike in cotton mills in Rhode Island rejected the proposal of the State Board of Mediation and Conciliation, that the wage controversy be submitted to Judge J. Jerome Hahn, Chairman of the Board, as sole arbiter. It is now stated that the mills in Rhode Island will be reopened for the 20,000 workers to return, if they see fit, under the protection of the military. Arbitration plans having failed, the open shop will be tried. No mediation move is pending in New Hampshire with regard to an adjustment of cotton mill wage differences, and the Governor and Council refused last week to call a special session of the legislature to consider the enactment of a 48-hour law for mill workers, on the ground that a bill for such a purpose was decisively defeated by the last regular session, and its success at a special session was improbable. In cloth print works the tendency is clearly towards the open shop, following a recent strike of workers and its failure. But even with recent reductions accepted, the plants of the United States Finishing Co. printing cloths will be paying from 8% to 10% above the prices current for similar work in some of the large printing plants in Southern Massachusetts. The trend is toward the open shop. The United States Finishing Co. is doing as much work as it can secure under present market conditions, but even after all readjustments have been completed labor costs will still range from 96% to 105% above those of 1914. Through more efficient work, following changes made, it is hoped to bring the percentage down, and the elimination of the obstructive type of union cloth printer, it is stated, is going to help greatly. Clothing men are firm on the labor issue. Rochester and Chicago are to fight for the right to run their own shops. Definite action is to be taken by both sides shortly. Negotiations in Rochester may lead to a struggle between manufacturers in Chicago and Baltimore. The open shop is strong in Rochester.

Prime Minister Lloyd George announces that the British protectorate over Egypt has been terminated. The English cloth trade has been to some extent affected by fear of a change of Ministry, Lloyd George having threatened to resign. The first move toward a revival of reciprocity with Canada was made in Washington on Wednesday, at a conference between President Harding and the Canadian Minister of Finance. Serious conditions of Indian unrest are emphasized by the London "Times" correspondents from various localities in India. East India, it is said, will increase duties 11% to 15%. Lancashire is gloomy over this report. Some 35% of Russia's textile manufacturing plants, it is said, are now working, and increasing their productive capacity as new machinery is installed.

On Feb. 28 a heavy snow and high wind-storm struck Kansas, Missouri, Oklahoma, Northern Arkansas and the Texas Panhandle, and in its wake left temperatures near zero. Train service into Kansas City from the storm-bound country was generally three hours late. While no point reported over eight or nine inches of snow, large drifts were encountered in cuts and passes. The Rock Island to El Paso was completely tied up by drifts in the Panhandle. In Kansas, the great wheat belt benefited greatly by the heavy blanket of snow. Houston, Texas, reported on March 1 the coldest March weather in 30 years, i.e. 29.5 degrees above zero. San Angelo and Abilene, Texas, had 10 degrees, and even San Antonio was down to 20 degrees, and Corpus Christi around 30. Some early cotton will have to be replanted. Brownsville, Texas, wired March 2 that smudge pots throughout the lower Rio Grande Valley citrus groves were set going the previous night, following a Weather Bureau forecast of a freeze to the coast. Grape-fruit trees are in bud there, and the freeze endangered the entire fruit crop of next season, farmers said, adding that more than 4,000 acres of beans would be given up for lost in event of freeze. It came. A northeast gale, bringing with it sleet and finally snow, hit New York Wednesday night, and the temperature fell to 17 degrees. The snowfall was not very heavy, however, stopping Thursday at 5 a.m.

LARD higher; prime Western 12.85@12.95c., refined to Continent 14c., South American 14.25c., Brazil in kegs 15.25c. Futures advanced with grain and hogs and a steady demand and a slow increase in the supply of product. But on Mar. 1 deliveries on March contracts were 6,850,000 lbs. of lard and 800 bbls. of cottonseed oil. A break in grain and hogs hurt lard. Hogs on Mar. 1 were 10 to 15 cents lower. To-day lard advanced and ended 35 to 38 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....cts.	11.72	11.92	12.10	11.87	11.95	12.02
May delivery.....	11.85	12.00	12.20	12.00	12.12	12.12
July delivery.....	12.02	12.20	12.37	12.17	12.30	12.30

PORK quiet; mess \$26@26.50, family \$27@29, short clear \$22.50@26.50. May closed \$21.25, a rise this week of \$1. Beef dull; mess \$13@14, packet \$13@15, family \$15@16, extra India mess \$24@25; No. 1 canned roast beef \$3.25; No. 2, \$5.25; six lbs., \$15.50. Cut meats quiet;

pickled hams, 10 to 20 lbs., 23¼@23¾c.; pickled bellies, 10 to 12 lbs., 15½@16½c. Butter, creamery extras 34@39c. Cheese, flats 19½@24c. Eggs, fresh-gathered extras, 29@33c.

COFFEE on the spot steady; No. 7 Rio 8½@9c.; No. 4 Santos 12½@13c.; fair to good Cucuta 12@12½c. Futures have declined somewhat in a dull market, with scattered liquidation. Some stop orders were caught. Tired bulls seem to be selling out, disappointed by the failure of the speculation to wake up and develop the advance that was predicted late last year. Since that time Brazil has been a steady seller at current quotations. But on Thursday prices advanced on a trade demand and also under the stimulus of higher private cables. It is said that trade in Santos coffee here is hampered by a scarcity of good selections of No. 4 or under. Some, it seems, are taking spot Cucuta instead of the high-priced Santos. Believers in higher prices recall that the deliveries of Brazil coffee in the United States during February were comparatively small, which they contend means the reduction of invisible supplies and should soon result later in a better demand. They maintain that present prices are low and upon any indications of a decrease in receipts, more activity and higher prices would be likely. The total deliveries in the United States during February were 336,352 bags of Brazil and 345,036 of milds, a total of 681,386 bags against 723,431 bags last year. To-day prices advanced on higher cablegrams and trade buying. They close 7 to 8 points higher than a week ago.

Spot unofficial.9c. | May8.69@8.70 | September8.76@8.78
March8.57@nom | July8.72@8.73 | December8.80@8.82

SUGAR.—Spot raws have met with quite a brisk demand at an advance. Refiners took Cuba, Porto Rico and San Domingo freely. Also refined sugar was in good demand. Cuba sold early at 2½c., c.i.f., March shipment; San Domingo for the second half of March at 2 5-32c., c.i.f.; San Domingo at 2 3-32c., c.i.f., delivered afloat, c.i.f. delivered New York, and Haytian centrifugal, prompt shipment, at 2 3-32c., c.i.f., to a Canadian refiner. Himely estimates the actual Cuban crop at 3,580,571 tons. A Havana dispatch said that it is generally considered a little too high there. Later Cuban raw sugar advanced to 2¼c., cost and freight, on a sale of 30,000 bags for March shipment. Also some 40,000 bags of Porto Rico sold for March shipment at 3.77c., c.i.f., supposedly for Boston. And one refinery advanced granulated from 5.10 to 5.20c. for delivery after March 25. The export demand for refined was sharp with the price up to 3.50c. According to Washington advices, negotiations to secure lower tariff duties for Cuban sugar, conditional on a restriction of output, have been abandoned. Receipts at Cuban ports for the week were 161,667 tons, against 123,331 tons last week, 155,305 in the same week last year and 162,623 in 1920; exports, 55,421 tons, against 42,140 last week, 71,998 in the same week last year and 132,248 in 1920; stock, 414,512 tons, against 308,266 last week, 499,518 in the same week last year and 383,296 in 1920. Centrals grinding were 172, against 168 last week, 186 in the same week last year and 186 two years ago. To-day futures advanced slightly, ending 5 points higher than a week ago. Spot raws weakened 1-16c.; new and old-crop Cuba sold at 2 3-16c. for 75,000 bags for prompt and March shipment.

Spot unofficial.3.79c. | May2.42@2.43 | September2.76@2.77
March2.22@2.24 | July2.62@2.63 | December2.74@2.76

OILS.—Linseed quiet but steady. Most buyers are not inclined to purchase on any great scale at present prices. English oil is firm owing to the strength of foreign exchange. On the other hand, paint manufacturers are reported to be inquiring more freely. And big linoleum interests are expected to enter the market in the near future. February carloads, 86c.; less than carloads, 89c.; five bbls. or less, 93c. Coconut oil, Ceylon bbls., 8¾@9¼c.; Cochin, 9¾@10¼c. Corn, crude, 8¾c. Olive, \$1 10. Soya bean, edible, bbls., 10½@11c. Lard, strained winter, New York, 92c.; extra, 87c. Cod, domestic, nominal; Newfoundland, 49@50c. Cottonseed oil sales to-day, 24,400 bbls. Crude, S. E., 10.25c. bid. Spirits of turpentine, 85c. Rosin, \$5 30@\$7 50. Prices closed as follows:

Spot11.75@May11.94@11.96 | August12.24@12.25
March11.78@11.80 | June12.04@12.10 | September12.33@12.40
April11.80@11.85 | July12.14@12.16 | October11.81@11.85

PETROLEUM conditions are becoming more unsettled. And while it is true some good sales were made this week, the demand as a rule is very small. Purchasers are pursuing a conservative policy. Gasoline in rather better demand. And while low grade new Navy gasoline is obtainable at a very low price, leading refiners are said to be asking 19c. in bulk, delivered New York. Export demand is better. Kerosene remains quiet. There are quite a few inquiries from large buyers, but their views are not in accord with those of holders. New York prices gasoline, cargo lots, 30¼c.; U. S. Navy specifications, bulk, 17c.; export naphtha, cargo lots, 18½c.; 63-66 deg., 21½c.; cases, New York, 16½c. Refined petroleum, tank wagon to store, 14c.; motor gasoline to garages, steel bbls., 24c. During January the domestic production of petroleum, according to the United States Geological Survey, reached the highest daily rate ever recorded—43,000 bbls. over the record daily rate for May 1921. The daily consumption (deliveries to consumers) dropped 60,000 bbls., with a slight decrease in imports. The country's stocks of crude oil, not including

stocks held by refineries and other consumers nor by producers east of California, increased in January more than 9,000,000 bbls. On Jan. 31 unfilled crude oil tankage on tank farms and along pipe lines east of California amounted to 68,286,000 bbls. The total domestic production in January was 43,326,000 bbls., against 41,957,000 bbls. in Dec. 1921 and 37,959,000 in January last year; imports in January 13,096,000 bbls., against 13,753,000 in December last year and 13,192,000 bbls. in January last year; January consumption 45,882,000 bbls., against 47,785,000 in Dec. 1921 and 49,444,000 in January last year; stocks 195,444,000 bbls., against 183,890,000 in Dec. 1921 and 124,256,000 in January last year; production by fields 35,111,000, against 35,680,000 bbls. in December and 36,709,000 in January last year.

Pennsylvania.	\$3 25	Indiana.	\$2 28	Corsicana, heavy.	\$0 75
Corning.	1 90	Princeton.	2 27	Electra.	2 25
Cabell.	2 11	Illinois.	2 27	Strawn.	2 25
Somerset, light.	1 90	Plymouth.	1 65	Thrall.	2 25
Ragland.	1 00	Kansas and Okla.	2 00	Moran.	2 25
Wooster.	2 70	homa.	2 00	Henrietta.	2 25
Lima.	2 48	Corsicana, light.	1 30	Caddo, La., light.	2 00

RUBBER steady after declining early in the week. Holders are not only resisting a further decline, but are asking fractionally higher prices. On the whole, however, actual business is small. Smoked ribbed sheets spot and March delivery 14¼c.; April-May-June, 15¼c.; July-Sept., 16¼c.; July-Dec., 17c.; and Oct.-Dec. 17½c. Para quiet; up-river fine 17¼c.; coarse, 13c.; island fine, 16c.; coarse, 7½c.

HIDES have at times been in rather better demand. At least the inquiry increased somewhat. Prices appeared at one time to be rather steadier, too. Common hides met with more attention. Exporters were said to be looking around, although the truth is that they did not seem to be buying much. City packer hides, it is stated, met with a somewhat better inquiry. In fact, much of this kind of talk was heard in the market without its being backed up by any considerable increase in actual business. Bogata has been quoted at 15½c. Recently some 1,800 hides, it is stated, sold at that price. A car of Jersey City October-November butt brands, it seems, sold at 15c. In the leather trade inquiry here and there is reported somewhat better. But it does not appear that actual business has increased materially. Later it was stated that packer hides were weaker with pretty large stocks and little trade.

OCEAN FREIGHTS have been quiet but steady. It is said that a shortage of deadweight cargo space out of Galveston led some shippers to pay a bonus for room late in February. The shortage was caused, it seems, by the ease with which foreign vessels were able to get full cargoes of grain on the North Atlantic seaboard or sugar in Cuba at rates higher than those quoted at Galveston on part shipments of deadweight cargo. Charters for March sailing, however, are reported to be much larger than the number of vessels cleared at Galveston in February. President Harding laid before Congress his plans for direct and indirect subsidies to American shipping. He puts the first year cost at fifteen to thirty millions. It is announced that the Emergency Fleet Corporation has 39 boats, totaling 151,000 deadweight tons on bareboat charter.

Charters included grain from Atlantic range to Antwerp, Rotterdam or Hamburg, 18c. one port, March 10-25 loading; bagged grain from Atlantic range to the Black Sea 35c. if Feb. 28, 34c. if Mar. 3; grain from Atlantic range to Antwerp-Hamburg range 17c. one port, early March; trip up and one round trip in West Indies trade (1,400 ton steamer), \$1 75 prompt delivery in Cuba; sugar from Cuba to Havre or London 27s. 6d.; option of other ports, at 27s.; time charter, 1,320-ton steamer, trip up and one round trip in West Indies trade, \$1 75 prompt delivery in Cuba; bagged grain from Atlantic range to Baltic, 30c. early March; 27,000 qrs. grain from Atlantic range to two ports in Ireland, 4s. 6d. prompt; 35,000 qrs. grain from Atlantic range to Antwerp-Hamburg range, 18c. one port, 19c. two ports, Mar. 31 cancelling; grain in bags from Atlantic range to the Black Sea, 35c. March; sugar from Cuba to United Kingdom, \$5 75 March; from Guantanamo to New York or Philadelphia, 18c. prompt; grain from Gulf to Rotterdam, 23c. early March (London); from Atlantic range to Continent, 18c. one port and 19c. two ports March.

TOBACCO has been in fair demand for some grades with a moderate or light trade in others. Prices are said to be steady. Consumers are reported to be showing rather more interest in some cases and this has naturally imparted a rather more cheerful tone, although no striking features have appeared.

COPPER.—There is a better feeling in the market. Better things are looked for after a period of dullness of about 60 days. Electrolytic has been 12¾@12½c. Early in the week 2,000 tons of copper sold to France. Some are looking for 15 to 16c. copper before long. To-day some were quoting 13c., with reports of a better demand. Tin has latterly weakened somewhat. Singapore has dropped to the same plane as Straits. Spot here, 29¼c. The total visible supply on Feb. 28 was 25,047 tons, against 26,216 tons on Jan. 28 and 17,074 tons on March 1 last year. Total stocks on Feb. 28 were 13,742 tons, a drop of 1,250 tons. Lead firm; spot, New York, 4.70@4.75c.; St. Louis, 4.35@4.40c. Inquiries are being made rather freely, and prospects are encouraging. Zinc, like lead, is firm; spot, New York, 4.80@4.85c.; St. Louis, 4.45@4.50c.

PIG IRON has been in better demand at lower prices. In eastern Pennsylvania February iron sold, it is understood, at \$19 50 and then raised the price in some cases to \$20 after sales of about 40,000 tons. One furnace put the quotation at \$20 50 base, with 50 cents differential between the other silicon grades. It was stated at one time that the base price in eastern Pennsylvania ranged from \$19 to \$20 50.

STEEL prices have fallen for bars, shapes, plates, and tin plates. The U. S. Steel Corporation is said to be operating

at 60 to 65% and independent concerns at around 50, with the average for trade about 55%. Tin plate mills in the Pittsburgh district are operating at 65 to 75%, sheet and pipe mills at 60 to 70% and strip mills at 50 to 60%. The most conspicuous feature in the business is buying by railroads of passenger cars, refrigerator cars, locomotives, spikes, bolts, angle bars, tie plates and last, but of course far from least, rails. But much of the business is emergency buying. It had to be done. Also there are fears of a coal strike on April 1. Yet some express the hope of a better business than at any time since in the last two years. At Youngstown heavy melting scrap, after selling at \$16, dropped to \$15 50. Line pipe has dropped at Pittsburgh; wire rods are irregular there at \$34 50 to \$36. Building steel there is selling somewhat more readily and heavy melting steel has been firmer at \$14 to \$14 50. Bundled sheets are slightly higher in that market and billet crops sold, it is stated, at \$17 50 to \$18.

WOOL has been dull and the lower grades have recently declined. Other grades have been none too steady. Mills and speculators have been holding aloof. Thursday's Government sales at Boston showed prices unchanged to 5% higher at least than the previous sale. London cabled that wool stocks owned by the Government, now in the hands of the British Australian Wool Realization Association for sale, aggregate 1,225,578 bales. The quantity sold in 1921 amounted to 471,354 bales, exclusive of Australian-owned wool under control of the Realization Association. According to a report of the U. S. Department of Agriculture, large stocks of wool exist in practically all leading wool-producing countries, but the supply in the principal consuming countries is insufficient to meet the present demand. Stocks of wool in the United States are probably lighter than in a decade. Stocks in Great Britain, France and Germany are also estimated as lighter than any time during the past 10 years. The Commonwealth of Australia reports wool exports for the month of January at 177,000 bales, as against 106,000 bales for January 1921. New Zealand's wool exports in January are reported at 111,000 bales, against 10,000 bales in January 1921.

The National Wool Growers' Association is urging upon the Inter-State Commerce Commission the necessity of lower railroad freights on wool, declaring that wool was discriminated against when a reduction of 20% was made in freights on live stock last fall. The second series of London Colonial wool auctions will begin on March 7. The approximate quantities to be offered are 55,000 Australian, 30,000 New Zealand, 15,000 Cape, all on behalf of the Realization Association, and 71,000 Australian, 38,500 New Zealand, 3,000 Cape and 9,500 South American free wools. At Antwerp on Feb. 24 prices at the wool sale closed firm and in not a few cases higher. Cape snow white grades were as an exception 4% above the London January parity. Not quite 2,500 bales were withdrawn from a total offered of 18,250 bales.

Adelaide, South Australia, cabled that at the auction on Feb. 24 25,000 bales were offered and 95% sold. English interest bought the most, but Australian mills competed freely. America took little. Prices compared with those ruling at the previous sale were lower, super dropping 15%, good wools 10% and burry clips 20%. Topmaking 64s sold at an average price of 33d. clean scoured. The next sale at Adelaide will be held on March 31. Offerings will be 20,000 bales. At Christchurch, New Zealand, Feb. 23, 18,000 bales were offered and 13,500 sold. Attendance good, but demand not entirely satisfactory. Merinos greasy superior, 18½d.; medium, 13½ to 16½d.; inferior, 10 to 13½d.; Corriedale, 10½ to 15½d.; crossbreds, greasy 56-58s, 11 to 16d.; 50-56s, 10 to 15½d.; 48-50s, 8¾ to 12¾d.; 46-48s, 5½ to 10d.; 40-44s, 4¼ to 6d. Cable dispatches from Melbourne on Feb. 28 said that at the auction there 3,700 bales were offered, the selection being a poor one, mostly crossbreds. Except for coarse crossbreds, prices were 10 to 15% below the sale of Feb. 9. America operated sparingly. At the New Zealand wool sale on March 1 20,000 bales were catalogued and 16,000 sold. Competition was irregular and prices slightly easier than at the January sale.

In Boston on March 2 the Government sold its last wool holdings. Prices were very irregular. Australian and New Zealand wools, however, were said to be fully 5% higher than at the last sale. South American were irregular but in the main steady. Scoured wools were about unchanged. The wools were fairly well distributed among manufacturers and dealers. No withdrawals were made. The American Wool Co. was the largest individual buyer, taking 502,000 lbs.; Browne & Howe were the second heaviest buyers, taking 431,000 lbs.; the other 10 largest buyers were Winslow & Co., 401,000 lbs.; S. E. Hecht Co., 261,000 lbs.; Webb Co., 244,000 lbs.; Willey & Co., 212,000 lbs.; F. N. Graves Co., 206,000 lbs.; Bigelow Hartford Carpet Co., 197,000 lbs.; Draper & Co., 187,000 lbs., and Ryder Brown Co., 150,000 lbs. Punta Arenas fleece combing, 56s., some 50s., shrinking 48%, sold in February at 34c.; on March 2 at 33c. Punta Arenas and Santa Cruz combing, 56-50s., mostly 56s., shrinking 49%, good lot, sold in October at 20c., in November at 21½c., in December at 23½c., in January at 28c. and February at 34c. and on March 2 33½c. Punta Arenas coming fleece, 50-56s., shrinking 45%, sold at 37c. in February, including some tender wool brought 36c. on March 2. Punta and Santa Cruz combing, 46-50s., good lot, shrinking

40%, sold in February at 32½c., sold on March 2 at 37c. Bahia Blanca second clip carding, 50s. and 58s., bulk, 56s., few burrs combable, shrinkage 45%, sold February 26c. and on Thursday the same. Montevideo carding, 56-50s., second clip percentage short lambs, shrinking 38%, sold December 31½c., February at 31c., March 2 at 32c.

R. H. Wolfe, in charge of the Government wool sales at Boston, said after the sale on Mar. 2, the eighteenth and last auction sale of Government owned wool: "The first purchase of wool for account of the War Department and the Council of National Defense was made by the Committee on Wool, of which Jacob F. Brown was Chairman, in August, 1917, and this committee in ten weeks' operations bought between five and six million pounds of wool suitable for War Department uses. During the existence of these operations, arrangements were also made for the purchase of 200,000 bales of Australian merino. Following the subsequent steps covering the negotiations regarding South American wool, the licensing of importations and other matters, it appears that in February, 1918, in order to supply the demands which the War Department anticipated would be made in order to provide sufficient clothing for 5,000,000 men during the year 1918, the number of men decided upon as America's part in order to win the war, it became necessary to take over the entire possession and administration of wool, and on April 25 1918 the War Department acquired overnight the entire stock of wool in the United States, whether in the hands of merchants or growers, sheared or unshorn, and through the licenses of importation, all wools imported, from low 46s to 56s inclusive. There had been purchased by the Wool Administrator by Nov. 11 1918 674,157,554 pounds of wool at a cost of \$478,928,123 34. There had been distributed to manufacturers of this wool the amounts necessary for their operations, so that at the time of the Armistice there was on hand approximately 525,000,000 pounds."

COTTON.

Friday Night, March 3 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 86 8 7 bales, against 76,269 bales last week and 82,273 bales the previous week, making the total receipts since Aug. 1 1921 4,199,933 bales, against 4,474,325 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 374 392 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,005	6,451	10,511	10,958	3,191	4,078	39,194
Texas City	---	---	---	---	---	472	472
New Orleans	1,999	3,748	4,380	---	4,004	3,432	17,563
Mobile	283	180	1,530	50	443	187	2,673
Pensacola	---	---	---	570	---	---	570
Jacksonville	---	---	---	---	---	550	550
Savannah	1,543	4,006	3,143	769	1,850	2,423	13,734
Charleston	38	48	168	146	43	90	533
Wilmington	312	111	170	29	59	78	759
Norfolk	1,348	1,365	1,066	1,227	673	1,116	6,795
New York	---	24	---	---	802	---	826
Boston	348	209	86	---	374	307	1,324
Baltimore	---	---	---	1,231	---	319	1,550
Philadelphia	141	---	83	---	---	50	274
Totals this week	10,017	16,142	21,137	14,980	11,439	13,102	86,817

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to March 3.	1921-22.		1920-21.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston	39,194	1,919,319	40,669	2,140,489	306,970	317,582
Texas City	472	19,452	---	18,293	10,616	4,186
Houston	---	304,954	5,848	296,902	---	---
Port Arthur, &c.	---	10,305	479	46,350	---	---
New Orleans	17,563	809,963	19,849	1,041,865	273,243	419,083
Gulfport	---	8,123	---	4,819	---	---
Mobile	2,673	100,738	414	68,823	13,947	13,564
Pensacola	570	1,070	---	---	---	---
Jacksonville	550	2,582	129	4,524	1,706	2,058
Savannah	13,734	502,751	10,452	447,880	152,273	156,093
Brunswick	---	16,226	965	10,450	782	337
Charleston	533	58,045	1,184	54,708	81,602	245,636
Georgetown	---	---	---	---	---	---
Wilmington	759	75,867	1,149	60,968	31,569	24,494
Norfolk	6,795	260,199	4,466	191,489	132,281	84,463
N'port News, &c.	---	583	37	1,437	---	---
New York	826	10,768	662	25,039	76,329	124,031
Boston	1,324	24,765	756	20,445	6,835	10,965
Baltimore	1,550	46,650	990	34,721	1,649	5,661
Philadelphia	274	27,573	67	5,123	5,506	4,878
Totals	86,817	4,199,933	88,116	4,474,325	1,095,308	1,413,031

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	39,194	40,669	53,934	25,684	18,497	27,668
Texas City, &c.	472	6,327	15,796	1,966	723	1,849
New Orleans	17,563	19,849	31,013	24,857	31,544	17,398
Mobile	2,673	414	2,378	2,543	2,521	845
Savannah	13,734	10,452	17,991	10,233	38,472	2,389
Brunswick	---	965	2,500	500	100	1,500
Charleston	533	1,184	2,310	3,256	2,050	1,157
Wilmington	759	1,149	274	2,559	3,010	489
Norfolk	6,795	4,466	4,424	5,165	7,007	6,915
N'port N., &c.	---	37	39	78	108	168
All others	4,544	2,604	2,790	1,659	5,155	4,690
Total this wk.	86,817	88,116	133,449	78,501	109,187	65,068
Since Aug. 1.	4,199,933	4,474,325	5,467,746	3,816,490	4,621,051	5,601,125

The exports for the week ending this evening reach a total of 79,842 bales, of which 9,107 were to Great Britain, 7,998 to France and 62,737 to other destinations. Below are the exports for the week and since Aug. 1 1921:

Exports from—	Week ending March 3 1922. Exported to—				From Aug. 1 1921 to Mar. 3 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,511	7,998	29,926	43,435	439,930	256,094	976,008	1,672,032
Houston	—	—	—	—	72,248	53,516	179,190	304,954
Texas City	—	—	—	—	—	—	5,142	5,142
Gulfpport	—	—	—	—	5,534	—	2,589	8,123
New Orleans	1,608	—	20,582	22,190	201,988	87,248	460,790	750,026
Mobile	—	—	—	—	36,830	6,004	29,998	72,832
Jacksonville	—	—	500	500	—	—	500	500
Pensacola	—	—	570	570	—	—	770	1,070
Savannah	—	—	2,925	2,925	107,918	45,853	254,326	408,097
Brunswick	—	—	—	—	14,978	—	—	14,978
Charleston	—	—	—	—	18,643	2,500	59,165	80,308
Wilmington	—	—	—	—	9,000	8,500	46,450	63,950
Norfolk	—	—	—	—	65,527	4,850	73,047	143,324
New York	900	—	5,034	5,934	19,733	4,026	50,917	74,676
Boston	—	—	—	—	494	—	6,188	6,682
Baltimore	—	—	—	—	59	350	1,000	1,409
Philadelphia	—	—	—	—	424	50	641	1,115
Los Angeles	1,088	—	200	1,288	11,678	200	16,893	28,771
San Fran.	—	—	—	—	—	—	45,525	45,525
Seattle	—	—	3,000	3,000	—	—	59,020	59,020
Tacoma	—	—	—	—	—	—	20,605	20,605
Portl'd, Ore.	—	—	—	—	—	—	1,150	1,150
Total	9,107	7,998	62,737	79,842	1,005,284	469,191	2,289,914	3,764,389
Total '20-'21	22,338	11,634	79,976	113,988	1,179,726	414,836	1,823,047	3,417,609
Total '19-'20	55,951	—	72,861	128,812	2,369,940	413,463	1,668,075	4,481,478

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	5,151	8,140	13,865	14,412	2,000	43,568
New Orleans	6,655	6,223	8,6	7,856	61	31,641
Savannah	10,000	—	12,709	—	—	22,700
Charleston	—	—	—	—	—	81,602
Mobile	1,600	450	—	4,153	—	6,203
Norfolk	200	—	300	200	100	800
Other ports *	2,000	200	1,500	1,000	300	5,000
Total 1922	25,606	15,013	29,211	27,621	2,461	99,912
Total 1921	27,018	6,618	20,589	47,766	5,833	107,824
Total 1920	111,725	10,639	30,894	121,514	16,599	291,371

* Estimate.

Speculation in cotton for future delivery has died down somewhat, and fluctuations have been irregular within narrower limits, though slightly higher. At times lower prices have shown a rallying tendency which has excited remark. Prices have declined latterly, owing to some passing weakness in Liverpool, where the spot sales dropped to 6,000 bales. Manchester has been selling there. Egyptian cotton also has shown a certain weakness in Liverpool. And Manchester has been something of a wet blanket. That was because of the reported increase in the East Indian tariff on textile goods of 15% to 20%. An excise duty on cotton goods, or apparently an internal tax, has been raised from 3½% to 7½%. Manchester has felt the effects. Also English politics has been more or less disturbed. Premier Lloyd George, complaining, it seems, of a lack of support from the Coalition, has threatened to resign, not, by the way, for the first time. This time, however, it seems to have caused a certain uneasiness, and proverbially English trade is affected by political questions to a degree greater, perhaps, than politics influence prices in this country. And spot markets on this side have been rather quiet and sagging somewhat. They have certainly lacked snap. Now and then, too, Japanese interests have sold July heavily. And the South has been a pretty heavy seller. Also the West has sold May and July from time to time on a rather large scale, coincident with reactions in wheat, notably on Wednesday, when it broke 4 cents per bushel. Wall Street and uptown interests have also sold rather heavily from time to time. And while the recent cold wave in Southern Texas will necessitate a certain amount of replanting, that is nothing new. Every season there is more or less replanting. The South Atlantic has been selling May and July here. And from North Carolina have come reports that sales of fertilizers were large. This flatly contradicts some other reports, to be sure, but there are those who believe that the sales of fertilizers this year under the stimulus of anything like present prices for cotton will be larger than some of the pessimists seem inclined to believe. Also some scout the idea of any serious scarcity this year. They believe that the carry-over into next season on July 31 will be at least 4,000,000 to 4,500,000 bales, and that the crop would be considerably increased under the spur of such prices as \$80 to \$90 per bale, to say nothing of \$100, for which some of the Southern farmers are said to be holding. Moreover, there are stories that cotton is to be shipped to New York for delivery on March contracts. Predicted large notices for last Monday did not, it is true, appear. And on Tuesday they reached only 1,500 bales. But on Wednesday they mounted to 38,000 bales, and at one time were estimated at nearly 45,000 bales. They depressed prices noticeably for a time. And there are those who believe that if the predictions of 15,000 bales or more to come from the South for delivery on March are made good, the effect may be all the more perceptible. On Thursday it was noticed

that the premium on March and May over later months fell off somewhat. Whether this is a forerunner of a further drop in the premiums remains to be seen. All that is clear is that the distant months stood up better that day than the near months. And spot sales of late have dwindled to moderate proportions. Exports, too, have been either only moderate or actually small. The New England strikes continue. Neither side will agree to arbitration. Of course this affects the sale of raw cotton to a certain extent. Silver in London has latterly declined somewhat, and now and then foreign exchange. Texas and Oklahoma have recently had beneficial rains, especially in the southwestern section. Judging from the news in the grain market, the Texas drought has been effectually broken. That seems to be the tenor of the Government advices also. And looming ahead is the menace of a gigantic coal strike in the United States among the union workers. It may not come. President Harding is already making attempts to avert it. But the danger is there. Coal operators employing union men are being undersold by non-union mines, and they refuse to meet the union men for discussion. Not a few, too, look to see a more prolonged textile strike in New England than was at first expected. Mill owners there say there is nothing to arbitrate; strikers, it seems, will not arbitrate. The struggle is entering on its fourth week. And, however beneficial the ultimate economic outcome may be for the great textile industries in that part of the United States, the strike does tend for the time being, at least, to restrict the market for spot cotton. Meantime, four Rhode Island mills, employing 1,500 hands not in the strike, have decided to curtail operations to four days a week. It is, of course, an indirect cut in wages.

Yet prices have shown a power of resistance that might well excite remark. In fact, in both New York and Liverpool the rallying capacity has been very noticeable. The trade has been "calling" here steadily. There has been a hard freeze in Texas, apparently clear to the Gulf Coast. It will necessitate a certain amount of replanting. An early start had been made in Southern Texas. Of course such temperatures as 20 to 30 degrees, and even lower, tend to spoil it. In the central and northerly sections, moreover, the weather has been so cold that field work has been delayed. And heavy rains have fallen in the Eastern belt. They put a good season into the ground, to be sure, but at the same time they delay field work. What the cotton belt needs is an early spring, a good increase in the acreage, and a crop 4,000,000 to 5,000,000 bales larger than the last one. Time alone will determine whether such requirements will be met. One report the other day was to the effect that the acreage is not likely to be increased more than 1%. Of course such reports at this early stage of the season are valueless. But they may have a certain moral effect at the South. Beyond question an effort will be made to induce farmers either to reduce their acreage or to keep any increase within very moderate bounds. Judging from many of the reports, banks do not encourage any material increase. It is said that the area will be augmented in Texas because of the partial failure of the wheat crop in that State, due to the prolonged drought, but this is not altogether clear. Meanwhile most of the reports as to the sales of fertilizers are that they are small. Farmers are too poor to buy freely. The sales of mules and implements are also said to be restricted. Meanwhile notices for March close to 40,000 bales in a single day had after all but a passing effect. The outstanding feature of Wednesday's trading, the day on which they appeared, was that the market recovered half of an early decline of 30 points or more, that the premium on March over May of 30 points was maintained, and that May increased its premium over July from 76 points on the previous day to 80. To not a few that looked rather suggestive. Big interests are said to be in control of March and May. Developments in these months will be watched with more than the usual interest; also the weather and talk about the coming crop. The Washington Department of Agriculture, in a statement made public last night, says the indications are for one of the greatest boll weevil infestations in the history of the cotton belt, and that this fact should be taken into account by the planters when they come to decide the question of reduced or increased acreage in cotton. The Government investigation indicates that at this time there are more than five times as many live weevils in the hibernation than in any year since 1915. Under the circumstances, the acreage per plow for 1922 should be reduced to an absolute minimum if the farmer is to experience safety, says the statement. To-day prices ended slightly lower. Spot houses sold May freely. Its premium over July fell to 68 points. Prices closed 3 to 7 points higher than last Friday. Spot cotton ended at 18.55c, or 5 points higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 25 to March 3—				Sat. Mon. Tues. Wed. Thurs. Fri.			
Middling uplands				18.80	18.75	18.85	18.70 18.75 18.55
NEW YORK QUOTATIONS FOR 32 YEARS.							
1922 c.	18.55	1914 c.	13.00	1906 c.	11.30	1898 c.	6.31
1921	11.50	1913	12.70	1905	7.75	1897	7.31
1920	40.75	1912	10.35	1904	16.25	1896	7.69
1919	26.25	1911	14.55	1903	10.45	1895	5.66
1918	32.70	1910	14.90	1902	9.00	1894	7.62
1917	17.75	1909	9.85	1901	9.19	1893	9.12
1916	11.60	1908	11.65	1900	9.69	1892	7.06
1915	8.60	1907	11.25	1899	6.56	1891	8.04

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 3—	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales	958,000	1,027,000	1,067,000	503,000
Stock at London.....	2,000	3,000	10,000	15,000
Stock at Manchester.....	75,000	100,000	178,000	83,000
Total Great Britain.....	1,075,000	1,130,000	1,255,000	601,000
Stock at Hamburg.....	37,000	—	—	—
Stock at Bremen.....	296,000	191,000	—	—
Stock at Havre.....	153,000	193,000	300,000	154,000
Stock at Rotterdam, &c.....	7,000	14,000	—	5,000
Stock at Barcelona.....	132,000	99,000	77,000	91,000
Stock at Genoa.....	19,000	43,000	195,000	59,000
Stock at Ghent.....	17,000	28,000	—	—
Total Continental stocks.....	661,000	568,000	572,000	309,000
Total European stocks.....	1,736,000	1,698,000	1,827,000	910,000
India cotton afloat for Europe.....	74,000	54,000	54,000	18,000
American cotton afloat for Europe.....	250,000	334,461	536,080	304,757
Egypt, Brazil, &c., afloat for Eur'e.....	81,000	62,000	69,000	32,000
Stock in Alexandria, Egypt.....	312,000	251,000	157,000	396,000
Stock in Bombay, India.....	1,117,660	985,000	995,000	*891,000
Stock in U. S. ports.....	1,015,308	1,413,031	1,426,894	1,362,448
Stock in U. S. interior towns.....	1,360,134	1,716,020	1,266,918	1,520,370
U. S. exports to-day.....	6,138	8,319	21,849	19,374

Total visible supply.....6,031,580 6,521,831 6,353,741 5,453,949

Of the above, totals of American and other descriptions are as follows:

American—	1922.	1921.	1920.	1919.
Liverpool stock.....bales	568,000	645,000	877,000	301,000
Manchester stock.....	51,000	84,000	145,000	53,000
Continental stock.....	560,000	470,000	507,000	*274,000
American afloat for Europe.....	250,000	334,461	536,080	304,757
U. S. port stocks.....	1,095,308	1,413,031	1,426,894	1,362,448
U. S. interior stocks.....	1,360,134	1,736,020	1,266,918	1,520,370
U. S. exports to-day.....	6,138	8,319	21,849	19,374

Total American.....3,890,580 4,670,831 4,780,741 3,834,949

East Indian, Brazil, &c.—

Liverpool stock.....	430,000	382,000	190,000	202,000
London stock.....	2 000	3 000	10 000	15 000
Manchester stock.....	24 000	16 000	33 000	30 000
Continental stock.....	101,000	98,000	65,000	*35,000
India afloat for Europe.....	74 000	54,000	54,000	18 000
Egypt, Brazil, &c., afloat.....	81 000	62,000	69,000	32 000
Stock in Alexandria, Egypt.....	312,000	251,000	157,000	396,000
Stock in Bombay, India.....	1,117,000	985,000	995,000	*891,000

Total East India, &c.....2,141,000 1,851,000 1,573,000 1,619,000

Total American.....3,890,580 4,670,831 4,780,741 3,834,949

Total visible supply.....6,031,580 6,521,831 6,353,741 5,453,949

Middling uplands, Liverpool.....9.98d. 6.56d. 29.15d. 16.24d.

Middling upland, New York.....18.55c. 11.50c. 40.90d. 26.45c.

Egypt, good sakes, Liverpool.....20.00d. 14.00d. 86.50d. 30.58d.

Peruvian, rough good, Liverpool.....13.00d. 14.00d. 49.00d. 32.00d.

Broach, fine, Liverpool.....9.00d. 6.90d. 24.10d. 14.71d.

Tinnevely, good, Liverpool.....9.90d. 7.40d. 24.35d. 14.96d.

* Estimated.

Continental imports for past week have been 62,000 bales.

The above figures for 1922 show a decrease from last week

of 144,815 bales, a loss of 490,251 bales from 1921, a decline

of 322,161 bales from 1920 and a gain of 577,631 bales over

1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to March 3 1922.				Movement to March 4 1921.			
	Receipts.		Shipment.	Stocks March 3.	Receipts.		Shipment.	Stocks March 4.
	Week.	Season.			Week.	Season.		
Ala. Birm'g'm.a	227	25,526	794	10,579	200	17,700	300	5,534
Eufaula	200	5,623	200	3,525	200	8,421	400	5,064
Montgomery	82	43,940	370	28,209	71	46,494	196	32,078
Selma	296	37,829	462	13,041	212	30,557	205	18,060
Ark., Helena	32	30,145	354	14,040	1,078	44,018	1,261	17,778
Little Rock	2,796	154,616	4,485	62,441	2,701	152,367	2,792	63,996
Pine Bluff	1,515	107,602	3,197	58,019	3,129	84,400	3,407	80,410
Ga., Albany	25	5,926	125	3,669	74	10,409	35	6,520
Athens	898	81,895	1,280	43,898	2,788	117,292	2,408	60,998
Atlanta	3,199	185,383	4,881	46,658	3,393	111,299	4,108	32,549
Augusta	10,390	271,494	11,633	124,549	4,115	288,595	8,637	153,502
Columbus	1,848	45,195	1,962	21,521	504	35,493	350	33,735
Macon	862	29,447	1,094	14,078	686	34,845	1,137	17,709
Rome	82	28,085	414	10,771	510	25,079	453	8,306
La., Shreveport	1,200	56,013	600	43,000	433	74,502	310	66,494
Miss., Columbus	112	17,947	30	5,144	104	8,342	250	2,779
Clarksdale	218	128,895	1,044	60,423	1,448	101,941	4,200	76,032
Greenwood	524	87,323	2,376	40,585	22	87,429	2,474	51,266
Meridian	284	29,605	1,429	15,784	242	22,579	245	13,248
Natchez	136	29,030	178	11,332	76	17,296	—	4,864
Vicksburg	100	25,182	400	11,220	73	12,108	268	12,503
Yazoo City	49	29,846	747	14,793	138	27,630	1,227	15,754
Mo., St. Louis	14,373	647,377	15,297	28,287	17,572	497,618	16,637	29,827
N.C., Gr'nboro	1,229	42,553	1,235	22,910	649	14,055	347	6,404
Raleigh	124	7,617	150	271	25	3,526	100	178
Okla., Altus	683	76,886	1,934	13,879	2,193	59,894	1,920	17,139
Chickasha	631	54,557	1,026	8,395	1,202	48,731	1,929	10,822
Oklahoma	423	56,476	2,277	18,126	1,049	55,982	717	9,826
S.C., Greenville	2,904	119,830	3,690	35,168	3,113	52,251	1,970	19,837
Greenwood	90	11,948	295	8,212	298	17,008	298	12,438
Tenn., Memphis	12,369	709,692	20,243	207,143	22,586	671,111	24,464	376,030
Nashville	—	308	55	727	—	946	—	1,344
Tex., Abilene	698	78,106	339	1,202	1,091	104,582	1,503	2,525
Brenham	—	11,313	—	4,325	123	10,316	73	4,411
Austin	226	25,985	226	341	—	22,850	500	11,000
Dallas	1,715	154,606	3,877	45,650	869	36,564	1,103	17,666
Honey Grove	—	19,700	—	11,403	—	21,100	200	8,390
Houston	40,130	2,133,481	42,898	273,403	39,903	2,155,094	47,335	365,779
Paris	556	48,197	926	8,700	1,469	86,453	1,785	15,833
San Antonio	1,232	42,563	778	3,147	314	37,347	441	3,498
Fort Worth	997	55,409	1,486	11,566	2,204	95,001	2,101	23,801
Total, 41 towns	103,455,751	151,134,787	136,0134	116,657,534	99,225	138,086	171,602	

Last year's figures are Hugo, Okla. b Last year's figures are for Clarksdale, Tex.

The above totals show that the interior stocks have decreased during the week 31,332 bales and are to-night 355,886 bales less than at the same period last year. The receipts at all towns have been 13,202 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wed'day, Mar. 1.	Thurs'dy, Mar. 2.	Friday, Mar. 3.	Week.
March—							
Range.....	18.17-55	18.35-76	18.25-62	18.24-50	18.15-37	18.17-36	18.15-76
Closing.....	18.50-52	18.44-45	18.54	18.38-40	18.35-37	18.23	—
April—							
Range.....	18.35	18.29	18.39	18.23	18.21	18.07	18.07-39
Closing.....	17.88-25	18.04-46	17.93-20	17.94-23	17.86-11	17.90-09	—
May—							
Range.....	18.20-24	18.14-16	18.24-26	18.08-12	18.07-10	17.94-96	17.94-26
Closing.....	17.88	17.76	17.86	17.68	17.70	17.60	—
June—							
Range.....	17.22-59	17.31-71	17.18-57	17.14-44	17.10-38	17.22-38	17.10-71
Closing.....	17.56	17.44-48	17.48-49	17.28-32	17.34-38	17.26	—
July—							
Range.....	17.25	17.16	17.20	17.00	17.06	16.98	—
Closing.....	17.02	16.88	16.96	16.81	16.8	16.78	—
October—							
Range.....	16.53-91	16.63-92	16.57-86	16.47-80	16.45-70	16.58-75	16.45-92
Closing.....	16.85-87	16.70	16.78	16.63	16.69	16.60-62	—
November—							
Range.....	16.76	16.61	16.70	16.54	16.60	16.54	16.65
Closing.....	16.44-67	16.46-88	16.54-64	16.36-55	16.32-50	16.31-57	16.31-88
December—							
Range.....	16.68	16.53	16.62-64	16.45	16.50	16.44	16.44-74
Closing.....	16.54	16.39	16.47	16.30	16.35	16.31	—

18c. 17c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 30 pts. adv.	Steady.....	—	—	—
Monday.....	Quiet, 5 pts. dec.	Firm.....	—	—	—
Tuesday.....	Steady, 10 pts. adv.	Steady.....	—	—	—
Wednesday.....	Quiet, 15 pts. dec.	Steady.....	1,700	—	1,700
Thursday.....	Quiet, unchanged.	Very steady.....	600	—	600
Friday.....	Quiet, 15 pts. dec.	Steady.....	—	—	—
Total.....	—	—	2,300	—	2,300

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1921-22	1920-21
March 3—		
Shipped.....	Week. Aug. 1.	Week. Aug. 1.
Via St. Louis.....	15,297	627,844
Via Mound.....	3,070	276,813
Via Rock Island.....	54	7,719
Via Louisville.....	831	54,636
Via Virginia points.....	4,824	167,548
Via other routes, &c.....	5,299	285,690
Total gross overland.....	29,375	1,420,250
Deduct shipments—		
Overland to N. Y., Boston, &c....	3,974	114,756
Between interior towns.....	422	18,305
Inland, &c., from South.....	4,596	279,983
Total to be deducted.....	8,992	413,044
Leaving total net overland.....	20,383	1,007,206
* Including movement by rail to Canada.		

The foregoing shows the week's net overland movement this year has been 20,383 bales, against 26,432 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 281,274 bales.

	1921-22	1920-21
In Sight and Spinners' Takings.....	Week. Aug. 1.	Week. Aug. 1.
Receipts at ports to March 3.....	86,817	4,199,933
Net overland to March 3.....	20,383	1,007,206
Southern consumption to Mar. 3.....	52,000	2,193,000
Total marketed.....	159,200	7,400,139
Interior stocks in excess.....	*31,332	242,886
Came into sight during week.....	127,868	—
Total in sight March 3.....	7,643,025	—

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 25.	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, Mar. 1.	Thursday, Mar. 2.	Friday, Mar. 3.
March	17.12-17.13	17.06-17.07		16.87	16.88	16.76
May	17.13-17.17	17.05-17.07		16.90-16.93	16.89-16.92	16.78-16.81
July	16.85-16.88	16.71-16.73		16.52-16.55	16.58-16.59	16.52-16.55
October	16.15-16.18	16.00-16.03	HOLIDAY	15.90	15.93-15.98	15.88-15.91
December	15.97-15.98	15.78		15.70	15.75	15.69-15.70
Tone	Spot— Options—	Firm Steady	Steady Steady	Quiet Steady	Steady Steady	Steady Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week and temperature lower. Mobile reports fertilizer shipments brisk and large sales are indicated. Farm work is being retarded by rains.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	5 days	0.19 in.	high 72 low 32 mean 52
Abilene	3 days	0.28 in.	high 60 low 10 mean 35
Brownsville	5 days	0.32 in.	high 84 low 32 mean 58
Corpus Christi	4 days	0.36 in.	high 74 low 30 mean 52
Dallas	3 days	0.33 in.	high 56 low 18 mean 37
Del Rio	1 day	0.10 in.	low 18
Palestine	3 days	1.54 in.	high 52 low 22 mean 37
San Antonio	3 days	0.98 in.	high 58 low 24 mean 41
Taylor	3 days	1.16 in.	low 20
Shreveport	6 days	3.03 in.	high 67 low 32 mean 50
Mobile, Ala.	4 days	2.36 in.	high 74 low 39 mean 62
Selma	6 days	3.50 in.	high 74 low 30 mean 54
Savannah, Ga.	3 days	1.60 in.	high 79 low 52 mean 66
Charleston, S. C.	4 days	0.70 in.	high 75 low 45 mean 60
Charlotte, N. C.		1.03 in.	high 71 low 29 mean 48

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 24	6,176,395		6,525,903	
Visible supply Aug. 1		6,111,250		4,956,257
American in sight to March 3	127,868	7,643,025	139,119	7,872,336
Bombay receipts to March 2	65,000	2,006,000	75,000	1,301,000
Other India ship'ts to March 2	4,000	107,000	8,000	179,000
Alexandria receipts to March 1	10,000	554,950	9,000	439,000
Other supply to March 1*	613,000	6220,000	15,000	233,000
Total supply	6,396,263	16,642,225	6,772,022	14,980,593
Deduct—				
Visible supply March 3	6,031,580	6,031,580	6,521,831	6,521,831
Total takings to March 3. a	364,683	10,610,645	250,191	8,458,762
Of which American	243,633	7,826,675	175,191	6,186,762
Of which other	121,000	2,783,970	75,000	2,272,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,193,000 bales in 1921-22 and 1,816,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 8,417,645 bales in 1921-22 and 6,642,762 bales in 1920-21, of which 5,633,675 bales and 4,370,762 bales American.
b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both cloths and yarns is quiet. Manufacturers are having difficulty in disposing of their stocks. We give prices to-day below, and leave those for previous weeks of this and last year for comparison:

	1921-22.				1920-21.			
	32s Cop	8 1/4 lbs. Shirts	Common	to Finest.	32s Cop	8 1/4 lbs. Shirts	Common	to Finest.
Jan.	d.	d.	d.	d.	d.	d.	d.	d.
7	18 1/4	@ 20 1/4	16 0	@ 17 0	11.04	21 1/4	@ 28 1/4	19 6 @ 21 6
13	18	@ 20	16 0	@ 17 0	10.71	22 1/4	@ 28 1/4	19 6 @ 21 6
20	17 1/4	@ 19 1/4	15 5	@ 16 5	10.18	20 1/4	@ 25 1/4	18 6 @ 20 0
27	17	@ 19	15 3	@ 16 3	9.26	20 1/4	@ 25 1/4	18 6 @ 20 0
Feb.								
3	16 1/4	@ 18 1/4	15 3	@ 16 3	9.35	19 1/4	@ 25	18 0 @ 20 0
10	16 1/4	@ 17 1/4	15 0	@ 16 0	9.47	19	@ 24	17 6 @ 19 6
17	16 1/4	@ 18	14 9	@ 15 9	10.01	18	@ 22 1/4	17 0 @ 18 6
24	17 0	@ 18 1/4	15 0	@ 16 0	10.25	16 1/4	@ 19 1/4	16 6 @ 18 0
Mar.								
3	17 0	@ 18 1/4	15 1 1/4	@ 16 1 1/4	9.98	16 1/4	@ 20 1/4	16 0 @ 17 6

SHIPPIKE NEWS.—Shipments in detail:		Total Bales.
GALVESTON —To Japan—Feb. 24—Seattle Maru, 2,525—Feb. 28—West Ira, 2,850—Abercos, 5,374—To Liverpool—Feb. 28—Abercos, 5,374—To Manchester—Feb. 28—Abercos, 137—To Hamburg—Feb. 28—West Norranus, 3,500—To Rotterdam—Feb. 28—West Norranus, 1,688—To Bremen—Feb. 28—City of Alton, 14,378—To Havre—Feb. 28—Federal, 7,998—To Ghent—Feb. 28—Federal, 585—To China—Feb. 28—West Ira, 550—To Venice—Mar. 2—Graf Khuen Hedervary, 3,750—To Trieste—Mar. 2—Graf Khuen Hedervary, 100— NEW ORLEANS —To Genoa—Feb. 24—Colorado Springs, 2,400—To Bremen—Feb. 25—Cody, 3,622—Feb. 27—Noccalulu, 6,156—To Hamburg—Feb. 25—Cody, 100—Feb. 27—Carlfield, 1,049—To Liverpool—Feb. 27—Oranian, 6; West Harshaw, 1,239—To Manchester—Feb. 27—West Harshaw, 369—To Japan—Feb. 27—City of Pekin, 4,018—To China—Feb. 27—City of Pekin, 1,488—To Oporto—Feb. 28—Cardonia, 400—To Lisbon—Feb. 28—Cardonia, 50—To Vera Cruz—Mar. 2—Sheaf Field, 1,000—To Gothenburg—Mar. 2—America, 299— JACKSONVILLE —To Bremen—(?)—Name Unknown, 500— NORFOLK —To Liverpool—Mar. 1—Indian, 400—Mar. 3—Rhode Island, 500—To Bremen—Mar. 1—Targis, 800; City of Flint, 4,234— PENSACOLA —To Bremen—Feb. 25—Clavarack, 570— SAVANNAH —To Barcelona—Feb. 24—Szterenyi, 2,925— LOS ANGELES —To Liverpool—Mar. 1—Arizonian, 1,088—To China—Mar. 1—West Prospect, 200— SEATTLE —To Japan—Feb. 24—Kakata Maru, 3,000— Total		79,842

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 10.	Feb. 17.	Feb. 24.	Mar. 3.
Sales of the week	29,000	45,000	56,000	38,000
Of which American	21,000	26,000	33,000	25,000
Actual export	1,000	7,000	5,000	2,000
Forwarded	43,000	48,000	52,000	47,000
Total stock	993,000	1,009,000	1,024,000	998,000
Of which American	550,000	530,000	594,000	568,000
Total imports	43,000	63,000	71,000	27,000
Of which American	22,000	41,000	37,000	9,000
Amount afloat	185,000	168,000	142,000	130,000
Of which American	100,000	86,000	62,000	62,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Moderate demand.	Quiet.	Quiet.	A fair business doing.
Mid. Up'l'ds		10.29	10.16	10.02	9.87	9.98
Sales	HOLIDAY	8,000	7,000	6,000	6,000	8,000
Futures, Market opened		Quiet, 19@21 pts. advance.	Quiet, 4@7 pts. decline.	Quiet, 1@4 pts. advance.	Barely st'y, 7@10 pts. decline.	Quiet but steady, 2 to 7 pts. adv.
Market, 4 P. M.		Barely st'y, 10@12 pts. advance.	Easy, 18@23 pts. decline.	Quiet, but steady, 3@ decline.	Very st'dy, 3@6 pts. advance.	Steady, 2 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 25 to Mar. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
February	d.	d.	d.	d.	d.	d.
March	10.19	10.10	10.10	10.08	9.89	9.92
April	10.21	10.11	10.08	9.89	9.91	9.85
May	10.26	10.16	10.14	9.97	9.96	9.91
June	10.22	10.13	10.11	9.95	9.92	9.90
July	10.22	10.13	10.11	9.95	9.92	9.90
August	10.13	10.04	10.02	9.86	9.83	9.81
September	9.96	9.90	9.87	9.71	9.70	9.67
October	9.88	9.82	9.79	9.63	9.62	9.59
November	9.80	9.74	9.70	9.54	9.53	9.50
December	9.74	9.68	9.64	9.48	9.47	9.44
January	9.68	9.62	9.58	9.42	9.41	9.38
February			9.55	9.39	9.38	9.35

BREADSTUFFS

Friday Night, March 3 1922.

Flour has been in somewhat better demand at times, owing to the firmness of wheat. That seemed to have made domestic buyers rather uneasy. And offerings have been smaller, both at first and second hands. Moreover, the recent rise in Canadian markets has to some extent lessened competition from that quarter. There has been at times a good export inquiry for first clears here and for a certain amount of low grades and soft winter straights. The trouble however was that export limits were in the main well below current quotations here. Yet there is some export business being done almost daily. The demand for soft winter wheat flour is said, in fact, to be increasing. On Wednesday, it is true, prices were somewhat unsettled by the decline in wheat. But on Thursday came an advance of 2 cents per bushel, and this had a more or less steadying effect. Domestic buyers are as a rule inclined to go slow, fearing that wheat may decline. But, as already intimated, Europe evidently wants American flour. Only the rapid fluctuations in wheat and the corresponding changes in flour militate against trade.

Wheat advanced further on export demand and the generally bullish outlook. But finally ended lower on big rains and snows. Early in the week export sales were estimated at about 500,000 bushels, including Manitoba, Durum and American hard wheat. Great Britain was also said to have purchased six cargoes in Argentine and three in Australia. There were inquiries here for 3,700,000 bushels of Manitoba from Portugal and a Greek order was said to be in the market for 1,600,000 bushels. The visible supply in the United States decreased 814,000 bushels for the week, and the total American visible, including bonded wheat in the United States and the Canadian visible, decreased 3,602,000 bushels. The European demand is expected to continue. Russia being out of the running, American, Argentina and Australia must for a time supply Europe's deficit. Later in 1922 Europe is expected to be more independent on its own harvests. Wheat has advanced nearly 50% from the low prices of Nov 1, when May in Chicago was at \$1.02 1/2. Early this week it was close to \$1.50. The visible supply in the United States is now 41,278,000 bushels, against 28,158,000 a year ago. Reactions have occurred on rains and snows in Texas, Oklahoma and elsewhere. They caused selling of July. Besides prices during February rose 30 to 35c. A reaction was natural. But Liverpool and Buenos Aires, Minneapolis and Winnipeg, early in the week moved in the main upward. The world's consumption is expected to tread closely on the heels of the world's crops as long as Russia is not an exporter. The wheat farmer is in better shape, although he has not benefitted greatly by the advance in the last four months. Much of the rise took place in February long after the farmer had sold the bulk of his wheat. Had speculation in wheat been encouraged, instead of branded as something like a crime if not actually just

that, the decline in 1921 would not have been so great. The speculator would have bought, but legislation was levelled at him and he withdrew to the great loss of the Western farmer.

On March 1 wheat in Chicago fell 4c. in an over-bought market. Heavy selling occurred despite the fact that some reports suggested farm reserves of wheat of around 125,000,000 bushels, compared with 217,000,000 bushels last year, while Snow estimated total holdings in all positions at 247,000,000 bushels, compared with the Government estimate of 327,000,000 bushels two years ago. July led the decline, and at one time was about 24 cents under May, the widest discount so far. Winnipeg fell 5 cents under Chicago. Export demand fell off. The weekly report of the Weather Bureau publication, of which has been resumed said: "The long and severe drought that has prevailed in the southwest portion of principal wheat area, extending back to time of seeding last fall, was brought to an end by generous precipitation during the week in most districts. At the close of the week the entire State of Kansas was snow covered and Oklahoma had moderate to heavy general rains, which were beneficial to wheat and promised material improvement to the crop. Unseasonably cold weather had overspread these States at the close of the week. Most of the grain districts in central Rocky Mountain States were benefitted when considerable snow fell. On the whole, weather east of the Mississippi River continued favorable for winter grains and additional moisture was helpful in lower Missouri Valley. A severe ice storm early in the week in parts of the Lake region and extreme upper Mississippi Valley was harmful to grains." Yet Snow had estimated farm stocks of wheat on March 1 at 118,000,000 bushels or 15.9% of his estimate of last year's wheat crop. Taking the revised Government estimate of the crop as a basis, the present farm reserve would be 125,000,000 bushels, against 217,000,000 last year. Taking the apparent farm reserve on the Government basis and analyzing the supply and distribution of the year by an examination of purely official reports supplemented by a report of mill grindings, there appears a wheat supply on March 1 in all positions of 247,000,000 bushels. To-day prices advanced then reacted and ended lower. May ended $\frac{1}{2}$ c. higher and July $2\frac{1}{2}$ c. lower than a week ago. Washington wired that the severe drought in the winter wheat belt has been broken by generous rains and snowfalls.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
 No. 2 red.....cts. 153 154 155 151 153 152 1/2
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 May delivery in elevator.....cts. 147 1/4 147 147 1/4 143 1/4 146 1/4 145 1/4
 July delivery in elevator.....126 125 124 1/4 120 1/2 122 1/2 122 1/2

Indian corn advanced with wheat, despite heavy selling at times on the recent rise of over 10c. in a fortnight. Export business was not heavy but buying on speculation was more active on reactions. The receipts of corn from the country were small, arrivals at Chicago on a single day being only 250 cars. Bids of 50c. per bushel were made at Illinois and Iowa points. The eastern demand was rather small, it is true. No. 2 grades on track sold at 62@63c. or $5\frac{1}{4}$ @ $5\frac{1}{2}$ c. under May. Holders of corn are encouraged by the rise in hogs, which are \$4 higher than the low point. On Tuesday the top was \$11 35 and bulk of sales at \$10 90 @ \$11 25. This is cited as showing one of the factors underneath the market. Higher hogs, it is computed, makes the feeding value of corn some 85c. per bushel. Later prices fell with wheat, regardless of the fact that Goodman estimated farm reserves at 1,459,000,000 bushels, compared with 1,565,000,000 bushels last year, the disappearance during the winter being the largest on record. Snow estimated the farm reserves at 1,360,000,000 bushels, or on the basis of Government revised crop figure, 1,341,000,000 bushels, or 43.5% of the crop. This is 231,000,000 bushels less than last year's farm stocks. Farm disappearance and domestic and foreign takings have been at the largest rate ever reported. The total disappearances from Nov. 1 to March 1 aggregate 2,018,000,000 bushels, against 1,788,000,000 for the same period last year. To-day prices declined, ending, however, $\frac{3}{4}$ to $\frac{1}{2}$ c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
 No. 2 yellow.....cts. 79 1/2 80 79 1/2 78 79 1/2 79
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 May delivery in elevator.....cts. 68 1/4 67 1/4 68 66 1/4 67 1/4 66 1/2
 July delivery in elevator.....70 1/2 70 1/2 70 1/2 68 1/2 69 1/2 69
 September delivery in elevator.....72 71 1/2 72 1/2 70 1/2 71 1/2 71 1/2

Oats have advanced at about the same pace as corn, but have shown no great life. Farm reserves, according to some estimates, going as low as 352,000,000 bushels, are only about half as large as they were a year ago. But on the other hand the demand for export has not been active. It is true there was some talk of an export inquiry, and some business was said to have been done. But the estimates did not run above 50,000 bushels, or in other words, a mere bagatelle. Moreover, the visible supply increased in this country last week 2,614,000 bushels, against a decrease in the same week last year of 326,000 bushels. This leaves the total visible 70,471,00 bushels, or fully double that of a year ago when it was only 34,142,000 bushels. But receipts have latterly fallen off. Snow estimated farm reserves at 371,000,000 bushels, or on the Government figures of the crop 391,000,000 bushels, against 684,000,000 last year. The disappearance of the crop since Aug. 1, he

says, totals about the same as last year, the smaller size of the crop apparently having no effect up to this time in forcing economies in use. To-day prices declined but they end $\frac{1}{4}$ to $\frac{3}{4}$ c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 No. 2 white.....cts. 49 1/2 50 50 49 1/2 50 50
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 May delivery in elevator.....cts. 43 43 42 1/2 41 1/2 42 1/2 41 1/2
 July delivery in elevator.....44 1/2 44 1/2 44 1/2 43 1/2 43 1/2 43 1/2
 September delivery in elevator.....44 1/2 44 1/2 45 44 44 1/2 43 1/2

Rye advanced for a time and then reacted. The visible supply increased last week 72,000 bushels. This makes the total 7,345,000 bushels, against only 1,978,000 bushels a year ago. So that the statistical position does not look over favorable. Prices have fluctuated for the most part with wheat. The market has lacked individual characteristics of a decisive kind, whether for or against the price, aside from the fact that the statistical exhibit was of course unfavorable, so far as the visible supply is concerned. It is true there were rumors of export sales on Wednesday's decline. Norway bought, it is said. Russia, it was said, on Thursday wants 1,000,000 bushels a month. Prices rallied on this. On Feb. 28 there was considerable liquidation, which was not without some effect on prices, at least for the time being. On March 1, too, there were further evidences of liquidation and on that day prices gave way 3 to 4c., followed by a rally, however, on the 2d inst. To-day prices advanced 2 to $2\frac{1}{2}$ c. on export talk, but reacted later. They end $\frac{3}{4}$ to $2\frac{1}{2}$ c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.
 May delivery in elevator.....cts. 109 109 108 1/2 105 1/2 106 1/2 106 1/2
 July delivery in elevator.....98 1/2 99 1/2 98 94 95 1/2 95 1/2

The following are closing quotations:

GRAIN			
Wheat—		Oats—	
No. 2 red.....	\$1 52 1/2	No. 2 white.....	50
No. 2 hard winter.....	1 52 1/2	No. 3 white.....	48 1/2
Corn—		Barley—	
No. 2 yellow.....	\$0 79	Feeding.....	Nom.
Rye—		Malting.....	77 @ 81
No. 2.....	1 14		
FLOUR			
Spring patents.....	\$8 00 @ \$8 50	Barley goods—Portage barley	
Winter straights, soft	6 25 @ 6 75	No. 1.....	\$6 50
Hard winter straights	7 50 @ 8 00	Nos. 2, 3 and 4 pearl	6 50
First spring clears.....	5 75 @ 6 50	Nos. 2-0 and 3-0.....	6 50 @ 6 65
Rye flour.....	6 25 @ 7 00	Nos. 4-0 and 5-0.....	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal.....	1 70 @ 1 75	spot delivery.....	5 40 @ 5 60
Corn flour.....	1 75 @ 1 80		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	223,000	349,000	7,067,000	1,686,000	180,000	71,000
Minneapolis.....	—	1,854,000	893,000	583,000	90,000	51,000
Duluth.....	—	150,000	314,000	25,000	—	100,000
Milwaukee.....	26,000	31,000	922,000	481,000	122,000	86,000
Toledo.....	—	102,000	116,000	71,000	—	18,000
Detroit.....	—	44,000	82,000	53,000	—	—
St. Joseph.....	—	172,000	303,000	22,000	—	—
St. Louis.....	91,000	683,000	1,057,000	718,000	19,000	23,000
Peoria.....	62,000	35,000	785,000	328,000	5,000	1,000
Kansas City.....	—	1,784,000	616,000	742,000	—	—
Omaha.....	—	401,000	801,000	206,000	—	—
Indianapolis.....	—	99,000	846,000	286,000	—	—
Total wk. '22	402,000	5,704,000	13,802,000	4,401,000	416,000	350,000
Same wk. '21	222,000	5,527,000	7,494,000	2,740,000	355,000	405,000
Same wk. '20	458,000	4,057,000	5,683,000	5,199,000	472,000	661,000
Since Aug. 1—						
1921-22.....	13,101,000	249,025,000	263,138,000	137,743,000	18,874,000	12,998,000
1920-21.....	18,502,000	238,076,000	128,787,000	126,770,000	18,730,000	11,583,000
1919-20.....	14,159,000	349,184,000	123,066,000	143,243,000	22,214,000	23,124,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 25 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	195,000	595,000	794,000	342,000	43,000	156,000
Portland, Me.....	31,000	712,000	—	19,000	133,000	—
Philadelphia.....	68,000	1,016,000	479,000	24,000	—	10,000
Baltimore.....	10,000	351,000	1,649,000	—	—	197,000
Newport News.....	2,000	—	360,000	—	—	—
New Orleans.....	74,000	85,000	532,000	30,000	—	—
Galveston.....	—	122,000	—	—	—	—
Montreal.....	8,000	234,000	1,000	32,000	7,000	—
St. John.....	28,000	640,000	275,000	250,000	67,000	—
Boston.....	39,900	—	473,000	85,000	—	—
Total wk. '22	455,000	3,755,000	4,563,000	782,000	250,000	480,000
Since Jan. 1 '22	3,634,000	29,603,000	37,382,000	5,188,000	1,311,000	2,245,000
Week 1921.....	509,000	1,279,000	1,246,000	358,000	513,000	105,000
Since Jan. 1 '21	3,648,000	37,153,000	10,737,000	3,921,000	2,443,000	5,964,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 25 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	522,020	787,152	111,546	487,636	57,000	47,318	3,900
Portland, Me.....	712,000	—	31,000	19,000	—	133,000	—
Boston.....	487,000	—	3,000	—	—	—	—
Philadelphia.....	1,113,000	352,000	2,000	—	—	—	—
Baltimore.....	330,000	2,112,000	10,000	—	197,000	75,000	—
Newport News.....	—	360,000	2,000	—	—	—	—
New Orleans.....	184,000	563,000	18,000	2,000	—	—	—
Galveston.....	276,000	489,000	—	—	—	—	—
St. John, N. B.....	640,000	275,000	28,000	250,000	—	67,000	—
Total week.....	4,264,020	4,938,152	205,546	758,636	254,000	372,318	3,900
Week 1921.....	3,953,629	1,613,581	296,174	114,000	4,982,683	60,902	—

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 25 1922.	Since July 1 1921.	Week Feb. 25 1922.	Since July 1 1921.	Week Feb. 25 1922.	Since July 1 1921.
United Kingdom.	126,618	3,944,115	1,929,951	59,795,831	1,553,896	24,117,867
Continent.	47,168	3,591,984	2,334,069	146,901,456	3,340,256	62,988,351
So. & Cent. Amer.	3,000	463,835	—	2,663,637	18,000	2,044,416
West Indies.	10,000	674,042	—	5,000	26,000	728,410
Brit. No. Am. Colonies.	—	6,100	—	—	—	—
Other Countries.	18,760	422,843	—	1,525,500	—	19,508
Total.	205,546	9,102,919	4,264,020	210,891,424	4,938,152	89,898,552
Total 1920-21.	296,174	9,067,045	3,953,629	251,758,585	1,613,581	13,390,898

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 24, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week Feb. 24.	Since July 1.	Since July 1.	Week Feb. 24.	Since July 1.	Since July 1.
North Amer.	6,797,000	301,349,000	305,723,000	5,511,000	90,852,000	15,744,000
Danube.	16,000	3,096,000	160,000	—	11,035,000	1,879,000
Argentina.	4,854,000	41,034,000	45,313,000	1,495,000	89,751,000	86,031,000
Australia.	2,472,000	66,584,000	31,986,000	—	—	—
India.	—	712,000	7,136,000	—	—	—
Oth. countries.	—	—	230,000	175,000	5,357,000	2,204,000
Total.	14,139,000	412,775,000	390,548,000	7,181,000	196,995,000	105,858,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 25, was as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,200,000	1,615,000	1,272,000	161,000	96,000
Boston	63,000	764,000	27,000	1,000	1,000
Philadelphia	1,154,000	868,000	245,000	47,000	4,000
Baltimore	1,067,000	3,271,000	159,000	1,720,000	151,000
Newport News	—	173,000	17,000	—	—
New Orleans	3,147,000	1,553,000	238,000	141,000	18,000
Galveston	2,172,000	—	—	92,000	—
Buffalo	2,824,000	2,312,000	3,576,000	313,000	382,000
" afloat.	910,000	1,446,000	3,352,000	522,000	—
Toledo	988,000	205,000	526,000	28,000	2,000
" afloat.	114,000	—	115,000	—	—
Detroit	20,000	121,000	190,000	14,000	—
Chicago	2,538,000	10,158,000	18,230,000	674,000	124,000
" afloat.	—	2,563,000	4,808,000	—	—
Milwaukee	118,000	2,059,000	1,376,000	126,000	156,000
" afloat.	—	1,171,000	—	—	—
Duluth	2,611,000	4,668,000	5,833,000	1,554,000	196,000
Minneapolis	7,347,000	1,494,000	22,316,000	1,080,000	843,000
St. Louis	1,448,000	1,430,000	906,000	83,000	4,000
Kansas City	10,222,000	2,258,000	2,783,000	60,000	—
Peoria	131,000	202,000	853,000	—	—
Indianapolis	207,000	356,000	631,000	1,000	—
Omaha	2,250,000	1,563,000	2,807,000	725,000	19,000
St. Joseph, Mo.	747,000	562,000	211,000	3,000	6,000
Total Feb. 25 1922.	41,278,000	40,812,000	70,471,000	7,345,000	2,002,000
Total Feb. 18 1922.	42,092,000	37,254,000	67,857,000	7,273,000	2,182,000
Total Feb. 26 1921.	28,158,000	22,328,000	34,142,000	1,978,000	2,508,000
Note.—Bonded grain not included above: Oats, 272,000 bushels New York, 697,000 Buffalo, 22,000 Boston, 87,000 afloat; total, 1,078,000 bushels, against 414,000 in 1921; barley, New York, 101,000 bushels, Buffalo 150,000, Duluth 10,000, total, 261,000 bushels, against 184,000 bushels in 1921; and wheat, 1,041,000 New York, 209,000 Baltimore, 4,857,000 Buffalo, 671,000 Philadelphia, 421,000 Boston, 136,000 Toledo, 2,336,000 on Lakes; total, 9,671,000 bushels in 1922.					
Canadian—					
Montreal	768,000	966,000	434,000	21,000	160,000
Ft. William & Pt. Arthur.	24,432,000	—	3,758,000	—	1,489,000
" afloat.	350,000	—	—	—	—
Other Canadian.	3,229,000	—	2,542,000	—	726,000
Total Feb. 25 1922.	28,779,000	966,000	6,734,000	21,000	2,375,000
Total Feb. 18 1922.	29,453,000	1,215,000	7,033,000	20,000	2,409,000
Total Feb. 26 1921.	21,439,000	208,000	12,587,000	3,000	2,447,000
* Including private stocks.					
Summary—					
American	41,278,000	40,812,000	70,471,000	7,345,000	2,002,000
Canadian	28,779,000	966,000	6,734,000	21,000	2,375,000
Total Feb. 25 1922.	70,057,000	41,778,000	77,205,000	7,366,000	4,377,000
Total Feb. 18 1922.	71,545,000	38,469,000	74,890,000	7,293,000	4,591,000
Total Feb. 26 1921.	49,597,000	22,536,000	46,729,000	1,981,000	4,877,000

THE DRY GOODS TRADE.

New York, Friday Night, March 3 1922.

While there has been a strong tone to the market generally throughout the week, and a normal amount of business has been transacted, there appears to be a growing feeling of apprehension throughout the entire industry over the critical state of the textile industry in New England. A large number of buyers is in the local markets, and mill agents are accepting their orders when offered and are promising specified deliveries. So far buyers have experienced no scarcity, and they are securing the materials which they have placed orders for, but there is a growing tendency to take advantage of any goods which are offered for prompt or moderately prompt delivery. Observers fear that the textile strike, which has already paralyzed Rhode Island's cotton textile mills, and gives every indication of spreading to adjacent States as well, will seriously impair the supply of available goods for the new season's deliveries. In opposition to this theory is the announcement of the Fall River manufacturers that they were reducing their schedule of working hours on account of the slackness of business. An attempt was made in Providence, R. I., this week by the Rhode Island Board of Mediation and Conciliation to end the strikes by having manufacturers and strikers alike accept one man as the sole arbiter of the dispute; the workers

to return to work and his final decision relative to hours and wages to be accepted by both sides to the controversy. The strikers refused the proposal, as did the manufacturers. The manufacturers who signed included some of the largest cotton manufacturers. They stated that the question could not be submitted to arbitration, as it was one of supply and demand and was unalterable. Prices on cotton goods have fallen to such an extent, the manufacturers said that a radical reduction in wages throughout the industry was imperative. With the exception of the textile strikes, the week has been a normal one, and a fair amount of business has been done in all local markets.

DOMESTIC COTTON GOODS.—The demand during the week, on a wide variety of constructions, has stiffened perceptibly, and while there have been only moderate advances in price so far, the entire market has had a stronger undertone than for some time in the past. This is attributed in part to the numerous buyers here at present, and also to the attitude some dealers take of the cotton textile strike situation, who are prone to look on the dark side of the situation, and see no more production coming from New England for some time. With the larger volume of orders being placed there is a noticeable retrenchment shown on the part of agents, who are not over-anxious to book business for more than two months in the future on the present basis of prices. The position of sheetings during the week has strengthened. The export business for this construction has not developed to any extent, substantial foreign orders still remaining a matter of speculation, but on account of domestic demand there has been a stronger showing. The buyers here are in many cases taking small lots of early spring delivery in voiles, fine goods and specialties, and this class of trading is becoming larger each day as the season advances. The converters are in the market for fine goods and are becoming increasingly active. Gingham mills have received all the orders they are willing to accept on the price basis. In fact, they have gone farther into the future than any other makers, possibly with the exception of sheeting makers. Mills located in the South report sufficient orders from export and domestic sources to keep them running on full time. Retailers throughout the country are not optimistic over the spring outlook. They say that the trade a year ago was better than they expect to develop this season, and in the majority of cases they are buying as sparingly as possible to keep their shelves stocked for an opening. At present gray goods, in the 38½-inch, 64 x 64's, are quoted at 8½c, and the 39-inch, 68 x 72's, at 9c. Three-yard brown sheetings are selling at 10½c, and four-yard at 9½c.

WOOLEN GOODS.—The woolen goods division of the market is doing a better business. In the women's section, just at present particularly, there is strength. The American Woolen Company has withdrawn many of the constructions which it recently displayed at its opening. Tweeds are the genuine rage. One manufacturer said that they were no longer the rage, but had become a "craze," and predicted that the coming season would find dealers overstocked on this class of material. At all events, both the men's and the women's sections of the market are quick to secure all of the material that is on offer. Retail reports in woollens are still such as to worry the clothing manufacturer. He says that his road men are not sending in enough orders, and that the retailer still seems to have little confidence in the purchasing ability of the public. At the same time a visit to the New York manufacturers will show a picture of activity, and many of them are placing repeat orders with cloth manufacturers daily to keep up with their requirements. The plait back overcoat, which swept the country during the retail season just passed, is going to be a feature of the next one, according to the buyers, and manufacturers are handling orders of some magnitude on this garment. Retailers in the metropolitan district have about completed the series of sales which has featured the past month. They offered remarkable values in some instances, and report that the response of the public was gratifying. The hold-over from the past season will be small after all, and the general feeling among retailers appears to be more optimistic. They are anxious to see the reaction of the consumer, when the full swing of the current spring season is in evidence.

FOREIGN DRYGOODS.—A strengthening in demand has steadied burlaps somewhat during the week. Manufacturers appear to be in the market in connection with bag-making, and there has generally been more buying than the market has seen for the past few weeks. There is little demand or trading in futures. All advices from Calcutta show the market there to be on a par with this, and strong on the rise in sterling. Mills in India are still on a four-day-a-week schedule, and there is no prospect, according to reports, of any improvement. Shipments from India to this country continue to be up to the average of this season of the year. Spot lightweights are quoted at 4.05c to 4.15c, and spot heavies at 5.15c to 5.20c.

Trading in linens continues to show some improvement, and the only drawback to the situation, according to dealers, is the situation in linen-producing countries, which is not so favorable. The spring trade for linen garments has brought forth a continually stronger demand.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

Our records show that municipal bond issues placed last month reached a total of \$67,863,119. This compares with \$65,226,768 in the corresponding month last year, and with \$108,697,116 in January 1922. The largest issue during the month of February was by the City of Philadelphia, Pa., which disposed of \$9,000,000 4¼% 20-30-year bonds to a syndicate composed of Drexel & Co., Brown Brothers & Co., both of Philadelphia; Union Trust Co. of Pittsburgh and the Guaranty Company of New York at par. Other large issues included in the total are: Pittsburgh School District, Pa., \$5,000,000 4.30% school bonds, awarded to the Union Trust Co. of Pittsburgh at 100.79, a basis of about 4.225%; Massachusetts (State of), \$4,000,000 military service loan notes awarded to the First National Bank of Boston on its bid of 4.023% interest for \$3,000,000 notes and 4.23% interest for \$1,000,000 notes; Georgia (State of) \$3,000,000 6.85% school fund warrants to a syndicate headed by the Citizens & Southern Bank of Atlanta at par; Akron, O., \$1,616,300 5½% and 6% bonds, consisting of 11 separate issues for various municipal improvements, to A. T. Bell & Co. of Toledo and Geo. B. Gibbons & Co. of New York at 105.183, a basis of about 4.88%; Philadelphia School District, Pa., \$1,500,000 (\$2,000,000 offered) 4% registered school bonds to the Loan Tax Fund and the Insurance Fund of the district at par; Brown County, Wis., \$1,200,000 5% highway improvement bonds to a syndicate headed by the Continental & Commercial Trust & Savings Bank of Chicago at 102.254, a basis of about 4.74%; and Wichita City School District No. 1, Kan., \$1,000,000 4¾% school bonds to Brown, Crummer Co., of Wichita at 99.50.

Short-term securities disposed of during February amounted to \$43,740,000. This includes \$38,445,000 revenue bills and corporate stock of New York City.

In Canada \$8,195,386 long-term bonds were sold during February, including \$5,000,000 5½% debentures, by the City of Montreal, Quebec.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1922.	1921.	1920.	1919.	1918.
Permanent loans (U.S.)	67,863,119	65,226,768	31,704,361	30,927,249	22,694,238
*Temporary loans (U.S.)	43,740,000	37,041,600	44,155,000	56,597,000	49,830,413
Canadian loans (perm't)	8,195,386	9,306,646	5,807,623	8,526,874	7,091,086
Bonds of U.S. Possess'ns	None	None	None	None	None
Total	119,798,505	111,575,014	81,666,984	96,051,123	79,615,737

* Includes temporary securities issued by New York City, \$38,445,000 in Feb. 1922, \$23,395,000 in Feb. 1921, \$25,000,000 in Feb. 1920, \$47,162,000 in Feb. 1919, \$35,886,818 in Feb. 1918.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1922 were 362 and 435, respectively. This contrasts with 285 and 364 for February 1921.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

Month of February.	For the Two Months.	Month of February.	For the Two Months.
1922.....\$67,863,119	\$176,560,235	1906.....\$28,390,655	\$36,698,237
1921.....65,226,768	151,566,968	1905.....9,310,631	17,746,884
1920.....31,704,361	115,234,252	1904.....7,951,321	31,795,122
1919.....30,927,249	56,017,874	1903.....5,150,926	21,092,722
1918.....22,694,238	46,754,354	1902.....12,614,459	23,530,304
1917.....25,956,360	66,029,441	1901.....4,221,249	13,462,113
1916.....37,047,824	87,223,923	1900.....5,137,411	25,511,731
1915.....42,616,309	76,919,397	1899.....7,038,318	13,114,275
1914.....37,813,167	122,416,261	1898.....9,308,489	17,456,382
1913.....27,658,087	58,072,526	1897.....12,676,477	23,082,253
1912.....29,230,161	54,495,910	1896.....4,423,520	10,931,241
1911.....22,153,148	100,663,423	1895.....5,779,486	16,111,587
1910.....18,604,453	34,923,931	1894.....11,966,122	19,038,389
1909.....17,941,816	47,260,219	1893.....5,071,600	10,510,177
1908.....60,914,174	71,857,142	1892.....7,761,931	14,113,931
1907.....37,545,720	47,705,866		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Kingdom of the Netherlands (Holland).—Bonds Sold in the United States.—A syndicate headed by Dillon, Read & Co., Lee, Higginson & Co., Blair & Co., Inc., and White, Weld & Co., offered this week, and quickly sold, the 75,000,000 guilders 6% 10-50-year sinking fund bonds of the Kingdom of the Netherlands. These bonds are part of an issue of 150,000,000 guilders, 75,000,000 of which were offered in the United States and 75,000,000 in Holland. The price at which the bonds were offered by the above syndicate was \$940 per bond of 2,500 guilders, yielding about 6.15% to maturity and 6.30% if called in 1932. Further information relative to this offering may be found on a preceding page of this issue in our Department of "Current Events and Discussions."

Newark, N. J.—Decision by State Supreme Court that City Power Plant Vote is Invalid.—A dispatch to the Newark "Evening News" from its Trenton Bureau, dated Feb. 21, had the following to say regarding this matter:

A decision handed down by the Supreme Court to-day set aside the proceedings under which the Newark City Commission ordered a referendum vote on the question of establishing a municipal plant for supplying light, heat and power.

The decision is based upon the irregular form in which the referendum was submitted to voters as, the Court ruled, it did not afford an opportunity to voters to pass upon all the questions involved. The Court, however, in the opinion, which was written by Justice Bergen, does not pass upon the underlying question, whether the title of the Act of 1917 was sufficient to justify the grant of legal authority for a municipality to engage in private business.

Syllabus of Opinion.

In the syllabus of his opinion Justice Bergen said: "Where a statute authorizes a municipality to require a referendum vote on the question whether it shall acquire within or without the city a plant for the manufacture of gas, electricity and steam for supplying light, heat and power, or two or all, and that the city may by resolution require such a referendum, according to which the ballots must be prepared, the resolution must definitely state the character of the plant necessary, and clearly indicate the purpose of the referendum, so that a distinct proposition is presented on which the voter may vote yes or no."

"A resolution which requires a referendum whether the city shall acquire a plant to manufacture gas, electricity or steam, or both or all, does not set out any distinct proposition to the voter as required by the statute. Whether the plant shall be within or without the city, or whether the lighting shall be by gas or electricity, are, under the statute, distinct propositions when the only answer the voter is allowed to give is by voting yes or no."

As indicated in the syllabus the Court's decision is based upon defects in preparing the referendum ballot, rather than upon the more important underlying questions raised during the argument. The fact that the statute authorizes a municipality to establish a plant to supply light, heat or power, or two or all of them, Justice Bergen pointed out, does not justify a governing body in submitting to the voter the question whether two or all shall be sanctioned. Justice Bergen added:

"If a voter should take this ballot prepared according to the resolution and vote yes, what would he be voting for? It could not be said he was voting alone for light, or in like manner for heat and on the question of power would it mean, steam or electricity? Surely such a vote could not be counted as a vote in favor of two or all of the purposes or means of power."

"One might intend voting for a heating plant, another for a lighting plant and still another for lighting and heating, and another for heating and power, and another for all three. It seems very clear that this resolution did not justify the clerk in formulating the question as he did and therefore it never was properly submitted to a referendum."

"The resolution was defective and the question authorized by the clerk in preparing the ballot did not follow the resolution even if that was sufficient. Whether the title of the Act of 1917 is sufficient to justify legislation relating to the activities of a municipality engaging in a private business is questionable. It is not for the general public necessity, but to supply power to a class of manufacturers, and has no relation to the activities of a municipality but this question is not necessary to determine."

Nash County, N. C.—Municipal Finance Act Upheld by Supreme Court.—The Raleigh "News & Observer" under date of Feb. 23 said:

An opinion which, it is believed, dissipates all doubts as to the validity of the North Carolina Municipal Finance Act as passed by the General Assembly in special session in 1921, was filed by the Supreme Court yesterday in the first batch of opinions on the spring term. The issue in question came to the Court in the case of William Edwards vs. Nash County Board of Commissioners, an injunction suit in which it was alleged that the passage of the Act providing for road tax in Nash was faulty by reason of faulty passage.

In the opinion of the Court re-affirmed its position in Brown vs. Commissioners, 173, N. C., 599 upon which the Attorney-General, the Governor and attorneys for several municipalities are relying in their contention that the 1921 Municipal Finance Act is valid.

In the case of Brown vs. Commissioners the bill under fire passed its first reading in the House of Representatives was referred to a committee who reported a substitute. Judge Brown in that opinion said:

"The substitute was only an amendment to the organic bill, which had already passed first reading on the twenty-second of January. Consequently, when the substitute passed second and third readings on different days, and the ayes and noes were duly recorded on both said readings, the requirements of Article II, Section 14 of the Constitution were complied with."

Judge Hoke Writes Opinion.

The case against Nash County Board of Commissioners in the nature of an injunction to restrain the Board from the levy of a road tax in Nash was appealed by the plaintiff from the dissolution of the injunction by Judge Allen.

"Against the constitutionality of the Act referred to," Associate Justice W. A. Hoke stated in his opinion yesterday, "the plaintiff urges his contention that the bill did not pass the three several readings on three different days. This bill, H. B. 92, was introduced in the House of Representatives on January 16 1919 and referred to the appropriate committee; and on Feb. 19 the committee reported the bill favorably and recommended the adoption of a substitute; on Feb. 20, H. B. 92 was reached on the calendar and the substitute was adopted and the bill passed its second reading; on the day following, the substitute for House Bill 92 passed its third reading. On each reading the yeas and nays were entered in the journal. The bill or substitute was then sent to the Senate and was passed by that body in conformity with the constitutional requirements; and on March 3 was signed by the presiding officer of each house. It may now be observed that the plaintiff's specific and dominant objection is that when H. B. 92 was tabled, the substitute became an entirely new bill; that the adoption of the substitute was its first reading and that the first and second readings of the new bill occurred on the same day."

It is here that Justice Hoke cites the former decision of the Court in Brown vs. Commissioners.

Assistant Attorney-General Frank Nash declared yesterday afternoon that he was satisfied that the opinion in the Nash County case clearly established the validity of the Municipal Finance Act had there been any grounds for questioning it.

San Paulo (State of), Republic of the United States of Brazil.—Bonds Sold in the United States.—Blair & Co., Inc., of New York, offered this week, and quickly sold, \$4,000,000 8% 30-year coupon external secured sinking fund gold bonds of the City of San Paulo, United States of Brazil. The bonds were offered to investors at 100 and interest. Information concerning this issue will be found on an earlier page in our Department of "Current Events and Discussions."

Swift Current (City of), Sask., Canada.—Bank Awarded Judgment Against City—Interim Receiver Appointed.—A Canadian press dispatch from Regina to the Montreal "Gazette" dated Feb. 23 said:

An interim receiver was to-day appointed for the city of Swift Current by Mr. Justice Embury in King's Bench Chambers, and judgment given against the city in favor of the Canadian Bank of Commerce for \$257,359.59, together with interest on \$251,000 at 7% from Jan. 7 1922.

David Sheath, City Treasurer, of Swift Current, was appointed receiver to collect all moneys raised by assessment or levy in the years 1915 to 1920, inclusive, except school taxes for the years 1918 to 1920. By order of the Court he is to preserve the assets of the city until a point in dispute regarding the portion of the taxes on which the Canadian Bank of Commerce has a first charge, is determined either by the Court or by agreement between the applicants and the defendants.

The manager and accountant of the Canadian Bank of Commerce at Swift Current and the Mayor of the city are to be inspectors in connection with the receivership. The receiver will be bonded to the extent of \$15,000.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—BOND SALE.—M. W. Elkins & Co., of Little Rock, was awarded an issue of \$177,000 road bonds at par plus a premium of \$250 equal to 100.14.

ADAMS COUNTY (P. O. West Union), Ohio.—BOND OFFERING.—Guy M. Smith, Clerk of the Board of County Commissioners, will receive sealed proposals until 1 p. m. March 13 for \$68,000 5½% bonds. Denom. \$1,000. Date April 6 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on April 6 as follows: \$4,000 from 1923 to 1929 incl., and \$5,000 from 1930 to 1937 incl. Certified check for 5% of the amount bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—The following four issues of 4½% bonds offered on Feb. 23 (V. 114, p. 758) were sold at par and accrued interest, the first to the Old Adams County Bank, the second and third to the First National Bank and the fourth to the People's Loan and Trust Co.

\$4,960 John Felty, macadam road, Wabash Twp., bonds. Denom. \$248.
4,480 Z. B. Biberstein, macadam road, French Twp. bonds. Denom. \$224.
4,160 Harry Ray, macadam road, Mary's Twp. bonds. Denom. \$208.
5,440 Wm. H. Brodbeck, macadam road, Mary's Twp. bonds. Denom. \$272.

Date Feb. 15 1922.

ADAMS COUNTY SCHOOL DISTRICT NO. 53, Colo.—BOND SALE.—On Jan. 15 \$15,000 6% 15-30 year (opt.) bonds were sold at par and interest to Bosworth, Chanute & Co. of Denver. Denom. \$1,000. Date Feb. 1 1922. Int. F. & A.

ALAMO HEIGHTS COMMON SCHOOL DISTRICT NO. 48, Bexar County, Texas.—BOND SALE.—We are informed by J. E. Jarratt & Co. of San Antonio that they have purchased \$55,000 6% bonds.

ALBION, Noble County, Ind.—BOND SALE.—The \$24,000 6% coupon bonds offered on Feb. 15—V. 114, p. 216, were sold to the Mier State Bank of Ligonier at par and accrued interest, plus a premium of \$1,110 equal to 104.625, a basis of about 5.25%. Date Feb. 15 1922. Due \$1,000 each six months from Feb. 15 1924 to Aug. 15 1935, incl. The following bids were received

Bidders.	Premium.
Mier State Bank, Ligonier	\$1,110
Fletcher-American Co., Indianapolis	1,100
Hanchett Bond Co., Chicago	\$617 50

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The \$140,000 5½% tuberculosis hospital bonds offered on Feb. 22—V. 114, p. 540—were sold to the Lincoln National Bank at par and accrued interest, plus a premium of \$2,840, equal to 102.028, a basis of about 5.23%. Date Feb. 1 1922. Due \$7,000 yearly on Nov. 15 from 1922 to 1941, incl.

ALTOONA SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—BONDS OFFERED BY BANKERS.—An issue of \$330,000 4¼% coupon (with privilege of registration) building bonds is being offered to investors by the Mellon National Bank of Pittsburgh. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Central Trust Co. in Altoona. The maturity and the prices at which the bonds are being offered at are as follows:

Maturities	Amount.	Price.	Maturities—	Amount.	Price.
March 1.			March 1.		
1923	\$10,000	100.53	1933	\$10,000	104.81
1924	10,000	101.05	1934	10,000	105.14
1925	10,000	101.54	1935	20,000	105.47
1926	10,000	102.01	1936	20,000	105.78
1927	10,000	102.46	1937	20,000	106.08
1928	10,000	102.89	1938	20,000	106.36
1929	10,000	103.31	1939	25,000	106.64
1930	10,000	103.70	1940	25,000	106.90
1931	10,000	104.09	1941	25,000	107.15
1932	10,000	104.45	1942	25,000	107.39

ARBuckle UNION SCHOOL DISTRICT, Colusa County, Calif.—BOND SALE.—The First National Bank of Colusa has been awarded \$30,000 5½% school bonds for \$30,432, equal to 101.44.

ARTESIA, Eddy County, N. Mex.—BOND ELECTION.—An issue of \$50,000 sewer bonds will be submitted to the voters on April 4. An issue of water repair bonds may also be voted upon.

ATLANTA, Ga.—BOND SALE.—The following four issues of 5% 16 year (aver.) coupon tax-free (with privilege of registration) improvement bonds offered on Feb. 23—V. 114, p. 758—have been awarded to a syndicate composed of the Guaranty Co., Estabrook & Co., Bankers Trust Co., Bond & Goodwin and Hannahs, Ballin & Lee, all of New York and the Atlanta National Bank of Atlanta and the Security Sales Co. of Atlanta at par plus a premium of \$75,880 equal to 102.71 a basis of about 4.76%.

\$400,000 water-works improvement bonds.
1,500,000 school improvement bonds.
400,000 sewer improvement bonds.
500,000 Spring Street bridge bonds.
Date Jan. 1 1922. Due Jan. 1 1925 to 1951, incl. Prin. and semi-ann. int. (J. J.) payable in New York City. Denom. \$1,000. The bonds are now being offered to investors by the above syndicate at prices to yield from 4.65% to 4.55% according to maturities.

AUBURN TOWNSHIP SCHOOL DISTRICT (P. O. Chagrin Falls R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The \$6,000 6% coupon school bonds offered on Feb. 25 (V. 114, p. 872) were sold to the Chagrin Falls Banking Co. of Chagrin Falls at par and accrued interest plus a premium of \$50 (100.83), a basis of about 5.75%. Date Nov. 1 1921. Due \$500 each six months from Mar. 1 1923 to Sept. 1 1928 incl. This was the only bid received.

AVON-BY-THE-SEA, Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m., March 14, for the following two issues of 6% bonds not to exceed the amounts stated below

\$89,000 sewer installation bonds. Due yearly on April 1, as follows \$2,000 from 1924 to 1935, incl. and \$2,500 from 1936 to 1951, incl. sewer outfall bonds. Due \$1,000 yearly on April 1 from 1924 to 1956, incl.
20,000 fire apparatus and equipment bonds. Due \$2,500 yearly on April 1 from 1924 to 1931, incl.
20,000 ocean and inlet bulkhead bonds. Due \$1,000 yearly on April 1 from 1924 to 1943, incl.
18,500 steel tank or water tower bonds. Due \$500 yearly on April 1 from 1924 to 1960, incl.

Denom. \$500. Date April 1 1922. Cert. check for 2% of the amount bid for, payable to the Borough, required. Purchaser to pay accrued interest.

BARNESBORO SCHOOL DISTRICT (P. O. Barnesboro), Cambria County, Pa.—BOND SALE.—The \$15,000 5% tax-free bonds offered on Jan. 9 (V. 113, p. 2841) were awarded to the First National Bank of Barnesboro on Jan. 24 at par and accrued int. Denom. \$500. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1931, optional Dec. 1 1926.

BAXTER CREEK IRRIGATION DISTRICT, Lassen County, Calif.—PRICE PAID.—The price paid for the \$511,000 6% tax-free coupon bonds by a syndicate headed by Girvin & Miller, Inc.,—V. 114, p. 326—was 95.

BAXTER SPRINGS, Cherokee County, Kans.—BOND SALE.—The \$8,000 city water works system bonds, recently authorized—V. 114, p. 648 have been sold.

BAY CITY, Bay County, Mich.—BOND DESCRIPTION.—The \$580,000 5½% water bonds reported sold to Watling, Lerchen & Co. at 101.56 (V. 114, p. 872) are described as follows Denom. \$1,000. Date Sept. 1 1921. Int. M. & N. Due from 1924 to 1951, incl., with the option to redeem the bonds any time that the city is in financial condition to take them up.

BEAR LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Ida.—CORRECTION.—In V. 113, p. 2636, we stated that Bosworth, Chanute & Co. of Denver and the Palmer Bond & Mortgage Co. of Salt Lake City had purchased \$20,000 6½% funding bonds at par. We are now advised that the correct amount of bonds purchased was \$25,000 and that the interest rate was changed from 6½% to 6%. Other details of the bonds are as follows: Denom. \$500 and \$1,000. Date Jan. 1 1922.

Prin. and semi-ann. int. (J. & J.) payable at the Guaranty Trust Co., N. Y. Due Jan. 1 1942. Optional Jan. 1 1932.

Financial Statement.	
Real value, estimated	\$1,300,000
Assessed valuation, 1920	1,723,810
Total bonded debt, including this issue	94,000
Population, estimated, 4,200.	

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bedford), Westchester County, N. Y.—BOND SALE.—The \$145,000 4¼% coupon (with privilege of registration) school bonds offered on Feb. 27 (V. 114, p. 758) were sold to Harris, Forbes & Co. of New York at 100.32, a basis of about 4.48%. Date March 1 1922. Due yearly on Dec. 1 as follows: \$5,000, 1925 to 1947 incl., and \$6,000, 1948 to 1952 incl.

BENTON COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND SALE.—On Feb. 18 the \$20,000 building bonds, offered on that date—V. 114, p. 648—were sold to the Spokane & Eastern Trust Co. of Spokane for \$20,021 (100.10) and interest for 5½%. Denom. \$500. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly as follows: \$500, 1925 to 1928 incl.; \$1,000, 1929 to 1932 incl.; \$1,500, 1933 to 1936 incl.; \$2,000, 1937 to 1940 incl.; optional after 5 years.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—BOND SUBMISSION AUTHORIZED.—Newspapers state that the Commissioners of this district have authorized the submission to land owners of the proposition to bond the district for \$1,140,000, and of that amount \$75,000 will be issued to pay the purchase price of the canal to the Ravalli Water Co. The balance of the bonds will be used to reconstruct the system.

BLACKWELL KAY COUNTY, Okla.—BONDS DEFEATED.—At the election held on Feb. 21 the \$20,000 water bonds—V. 114, p. 758—were defeated by a vote of 212 "for" to 242 "against."

BOISE CITY, Ada County, Ida.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$56,539 10 improvement district bonds, awarded on Jan. 17 to Keeler Bros. & Co. of Denver as already stated in V. 114, p. 326. Interest rate 7%. Tax-free. Denom. \$12 for \$500 and 1 for \$539 10. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due Jan. 1 1932. Redeemable in numerical order by call of the City Treasurer on any interest paying date.

BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Boise City), Ada County, Ida.—DISTRICT WANTS TO SELL SOME OF ITS BONDS.—This district is looking for a buyer for some of its bonds, dated July 1 1908-11-12 and aggregating \$22,500. Address: Chas. Kingsley, Clerk Board of Trustees, quoting price.

The official notice of this will be found on a subsequent page of this week's issue.

BOONTON, Morris County, N. J.—BOND OFFERING.—Albert P. Smith, Town Clerk, will receive sealed bids until March 16 for \$134,000 water bonds. Legality will be approved by Hawkins, Delafield & Long-fellow of New York City.

BOONVILLE, Cooper County, Mo.—FRIENDLY SUIT IS FILED TO LEGALIZE BOND ISSUE.—The St. Louis "Globe-Democrat" on Feb. 25 said:

"A friendly mandamus proceedings was filed in the Supreme Court on Feb. 24 to compel Auditor Hackmann to register \$50,000 of city bonds issued by Boonville to construct an approach to a bridge across the Missouri River at that city. The suit was filed by John T. Cosgrove and City Attorney Charles W. Journey of Boonville.

"For some time there has been a popular movement on foot at Boonville to build a bridge across the Missouri River there for vehicles and utilize it as the official crossing of the Old Trails Association, and something like \$500,000 has been raised by popular subscription. The city of Boonville could not vote bonds to directly aid the bridge company, so the bonds were issued for an approach to the bridge and under the authority of the extension of city streets. The suit filed here is to quiet any doubts as to the legality of the bonds."

These bonds were voted during December last—V. 113, p. 2841.

BOSSIER CITY, Bossier Parish, La.—BONDS VOTED.—With only one dissenting vote, a proposition to issue \$50,000 in bonds to erect a school building was carried.

BOWEN DRAINAGE DISTRICT, Colo.—BONDS NOT SOLD.—No sale was made on Feb. 24 of the \$55,000 6% serial bonds—V. 114, p. 540.

BRIDGEPORT, Harrison County, W. Va.—BOND OFFERING.—H. M. Garrett, Town Recorder, will receive sealed bids until 12 m. March 21 for \$37,000 6% paving bonds. Denom. \$500. Date Jan. 2 1922. Due yearly on Jan. 2 beginning 1923, subject to call at any time. Cert. check for 5% of bid required.

BREC ENRIDGE, Wilkin County, Minn.—BOND SALE.—The \$5,000 armory bonds mentioned in V. 114, p. 758, have been sold.

BRISTOL, Hartford County, Conn.—BOND SALE.—The \$200,000 4¼% coupon (with privilege of registration) water bonds offered on Feb. 27—V. 114, p. 872—were sold to Kissel, Kinnicutt & Co. of New York at 105.279, a basis of about 4.16%. Date Feb. 1 1922. Due Feb. 1 1947. The bonds are being offered to investors at 106.22. The following bids were received by the city on Feb. 27 for these bonds:

Kissel, Kinnicutt & Co.	105.279	Merrill, Oldham & Co.	104.670
Thomson, Ferris & Co.	105.279	Harris, Forbes & Co.	104.628
Roy T. H. Barnes & Co.	105.266	Goodwin, Beach & Co.	104.550
R. L. Day & Co. and Con-		Eldredge & Co.	104.550
ning & Co.	105.090	National City Co.	104.201
Putnam & Co. and Esta-		E. H. Rollins & Sons	105.090
brook & Co.	105.070		

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000 was sold on Feb. 24 to the Plymouth County Trust Co. of Brockton on a 4.225% discount basis. Date Feb. 27 1922. Due Nov. 6 1922.

BRULE, Keith County, Neb.—BOND SALE.—An issue of \$23,000 6% electric light bonds has been sold to the Henningson Engineering Co. of Omaha. Due in 20 years, optional after 5 years.

BUCKS COUNTY (P. O. Doylestown), Pa.—BIDS.—The following is a complete list of the bids received on Feb. 21 for the \$160,000 4¼% coupon (with privilege of registration) tax-free funding bonds of 1922:

* Paine, Webber & Co.	104.031	Doylestown Trust Co.	103.055
Lewis & Snyder	103.28	Reilly, Brock & Co.	102.913
Graham, Parsons & Co.	103.222	West & Co.	102.68
Mellon National Bank	103.19	Newburger, Henderson & Loeb	101.79

* This was the successful bid, for previous reference to same, see "Chronicle" of Feb. 25, p. 873.

BUFFALO, N. Y.—BOND SALE.—During February the Sinking Fund purchased the following two issues of 4% bonds at par.

\$28,000 00 municipal building bonds. Date Feb. 1 1922. Due from Feb. 1 1922 to Feb. 1 1942 incl.

8,669 73 monthly local work bonds. Date Feb. 1 1922. Due Feb. 15 1923.

BURROUGHS SCHOOL DISTRICT NO. 19, Harry County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 15 by Sherwood & McWilliam, Attorneys for District (P. O. Conway) for \$50,000 6% coupon school building bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York City. This amount is part of a total issue of \$60,000 maturing yearly on Jan. 1 as follows: \$2,000, 1926 and 1927; \$3,000, 1928 to 1935; \$4,000, 1936 to 1938, and \$5,000, 1939 to 1942. Certified check for \$1,000 required. Purchaser to furnish legal opinion and pay for printing of bonds.

CALDWELL, Canyon County, Idaho.—BOND SALE.—An issue of \$38,903 84 7% Sewer District No. 9 bonds has been sold to contractors at par.

CANBY, Yellow Medicine County, Minn.—BOND ELECTION.—The question of issuing \$50,000 bonds for the erection of a city hall will be submitted to the voters in April.

CANBY, Clackamas County, Ore.—BONDS VOTED.—On Feb. 21 \$10,000 light system bonds at not exceeding 6% interest were voted by 152 to 51.

CANNON BALL SCHOOL DISTRICT NO. 3, Sioux County, No. Dak.—BOND SALE.—During Jan. 1922 \$2,000 4% building bonds were sold to the State of North Dakota at par. Date Jan. 1 1922. Due Jan. 1 1942. Bonds are not subject to call but may be redeemed at any time after 2 years from date.

CARBON COUNTY (P. O. Miles City), Mont.—BOND SALE.—An issue of \$100,000 6% funding bonds has been sold to the Bankers Trust Co. of Denver.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—BOND SALE.—The \$300,000 4½% coupon bonds offered on Feb. 27 (V. 114, p. 649) were sold to the Mellon National Bank of Pittsburgh at 102.04, a basis of about 4.34%. Date Mar. 1 1922. Due on Mar. 1 as follows: \$10,000 1927, \$10,000 1929, \$10,000 yearly from 1931 to 1938 incl., \$15,000 yearly from 1939 to 1942 incl. and \$20,000 yearly from 1943 to 1949 incl. The following bids were received:
Mellon National Bank.....102.04 | Glover & McGregor.....100.883
J. H. Holmes & Co.....101.719 | Lewis & Snyder.....
Graham, Parsons & Co..... | Redmond & Co.....102.022

CEMENT TOWNSHIP, Caddo County, Okla.—BOND ELECTION.—On March 7 \$49,000 6% road improvement bonds will be voted upon.

CENTRAL DRAINAGE DISTRICT (P. O. Central), Graham County, Ariz.—BOND SALE.—The \$24,000 6% drainage bonds offered on Jan. 21 (V. 114, p. 217) have been sold to Jas. H. Causey & Co. of Denver.

CHANDLER, Maricopa County, Ariz.—BOND SALE.—On Feb. 20 \$93,612 39 6% street improvement bonds were sold to Twohy Bros. Co. at par. Date Feb. 20 1922. Int. J. & J. Due yearly from 1923 to 1932, inclusive.

CHARLESTON, Charleston County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 25 by M. Rutledge Rivers, Chairman of the Port Utilities Commission (care of the Clerk of the City Council, Charleston), for \$2,500,000 4½% tax-free coupon (with privilege of registration) port utilities bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in any legal tender of the United States in New York City or Charleston, at option of holder. Due Jan. 1 1962, redeemable Jan. 1 1942. Cert. check for \$2,500 required. Purchaser will be furnished with the opinion of Jno. C. Thomson, N. Y. City.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND SALE.—The \$250,000 5% coupon highway bonds offered on March 1 (V. 114, p. 759) were sold to the Western Reserve Securities Co. of Jamestown at 102.968, a basis of about 4.34%. Date April 1 1922. Due \$200,000 April 1 1927 and \$50,000 April 1 1928.

The following bids were received:
Western Reserve Sec. Co.....102.968 | Sherwood & Merrifield.....102.34
Geo. B. Gibbons & Co.....102.51 | Harris, Forbes & Co.....102.081

CHERRYVILLE, Gaston County, No. Caro.—BOND SALE.—The \$110,000 6% coupon (with privilege of registration) local improvement bonds offered on Feb. 23—V. 114, p. 759—have been awarded to John J. George at par and accrued interest. Date March 1 1922. Due yearly on March 1 as follows: \$6,000 1925 to 1934, inclusive; \$7,000, 1935 to 1940, inclusive, and \$8,000 1941.

CHESTER, Delaware County, Pa.—BONDS OFFERED BY BANKERS.—The Mellon National Bank of Pittsburgh is offering \$94,000 bonds of a total issue of \$400,000 4½% coupon (with privilege of registration) bonds. Denom. \$1,000. Date July 1 1919. Semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$100,000 on July 1 in 1924, 1929, 1934 and 1939. Legality approved by Moorhead & Knox of Pittsburgh.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING.—J. F. Nell, Sec'y of the Park Commissioners, will receive sealed bids until 12 m. Mar. 15 at 57th Street and Cottage Grove Ave., in Chicago, for the purchase of \$1,500,000 4% third issue Lake Front improvement bonds. Due \$25,000 yearly on July 1. Cert. check for \$25,000, payable to the South Park Commissioners, required.

CHICKASHA, Grady County, Okla.—BOND OFFERING.—Until 8 p. m., March 9, the City Clerk will receive sealed bids for \$30,000 bridge \$40,000 water works extension and \$10,000 sewer 6% bonds recently voted—V. 114, p. 217—Denom. \$1,000. Date Jan. 16 1922. Int. J. & J. Bonded debt (including these bonds) Jan. 15 1922 \$610,000. Floating debt (add) \$118,503. Sinking fund \$279,548. Assessed value 1921 \$8,253,167. Total tax rate (per \$1,000) \$39.70.

CHICOPPEE, Hampden County, Mass.—LOAN OFFERING.—Louis M. Dufault, City Treasurer, will receive sealed bids until 12 m. March 6 for the purchase on a discount basis of a \$200,000 temporary loan which will be denominated of 6 for \$25,000; 4 for \$10,000 and 2 for \$5,000 each and due Nov. 13 1922. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer and Dodge of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—O. B. Fife, County Treasurer, will receive sealed bids until 10 a. m. Mar. 6 for the following two issues of road bonds, aggregating \$20,400: \$17,000 5% Logan Coombs et al. Charlestown Twp. bonds. Denom. \$425. Date Feb. 6 1922. Due \$425 each six months from May 15 1923 to Nov. 15 1942 incl.

3,400 6% Wm. W. Woolum et al. Charlestown Twp. bonds. Denom. \$170. Date Sept. 28 1921. Due \$170 each six months from May 15 1923 to Nov. 15 1932 incl.

Int. M. & N. Sale to be continued from day to day if not sold on Mar. 6

CLARKS, Merrick County, Neb.—BOND SALE.—Wachob, Klausner & Co. of Omaha have been awarded \$8,706 92 6% paving and intersection bonds.

BOND SALE.—An issue of \$8,262 50 6% intersection bonds has been sold to the Peters Trust Co. of Omaha.

CLARKSVILLE, Habersham County, Ga.—BOND OFFERING.—F. M. Reeves, Mayor, will receive sealed bids until Mar. 15 for \$20,000 6% water and sewer bonds. Denom. \$1,000 and \$500. Date Apr. 1 1922.

CLAY COUNTY (P. O. Liberty), Mo.—BOND SALE.—On Jan. 16 \$500,000 4½% tax-free refunding road bonds were sold to the Fidelity National Bank & Trust Co., the Commerce Trust Co., Stern Bros. & Co. and the Guaranty Trust Co., all of Kansas City, at 95.531, a basis of about 5.10%. Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Fidelity Nat. Bank & Trust Co., Kansas City. Due \$50,000 yearly on Feb. 1 from 1927 to 1936 incl. The notice of this sale was given in V. 114, p. 541. It is given again because of the additional data available.

Financial Statement.

Actual value of property (estimated).....	\$70,000.000
Assessed valuation, 1921.....	47,986,252
Present outstanding debt, including this issue.....	1,031,000
Population (1920), 20,455.	

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—The \$100,000 5% hospital bonds offered on Feb. 11 (V. 114, p. 327) were sold to the Bank of Frankfort at par and accrued interest. Apparently these are the same bonds offered on Jan. 23—V. 114, p. 217.

COLEMAN, Coleman County, Texas.—BOND SALE.—Stern Bros. & Co., Kansas City, and Bosworth, Chanute & Co., Denver, jointly purchased \$160,000 6% water bonds on Feb. 26.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak.—BOND SALE.—An issue of 4% funding bonds amounting to \$4,000 was acquired during January 1922 by the State of North Dakota at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed at any time after two years from date.

CORONA HIGH SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—R. H. Moulton & Co. and Bond & Goodwin & Tucker, both of Los Angeles, were awarded on Feb. 27 the \$150,000 5½% 17 1-6 year (aver.) school bonds, dated April 1 1922—V. 114, p. 759—for \$160,129 50, equal to 106 75, a basis of about 4.91%.

COOKEVILLE, Putnam County, Tenn.—BOND SALE.—Caldwell & Co., Nashville, have purchased \$75,000 6% coupon school bonds. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Due Jan. 1 1942.

Financial Statement.

Actual value of taxable property.....	\$4,000,000
Assessed valuation of taxable property, 1921.....	2,011,000
Total bonded debt (including this issue).....	225,000
Less: Water and light bonds.....	100,000

Net bonded indebtedness.....	\$100,000
Population, 1920 census, 2,395.	

CROMWELL, Middlesex County, Conn.—BOND OFFERING.—Thomas W. Beaumont, Town Treasurer, will receive sealed bids until 3 p. m. March 7 for \$55,000 4½% coupon school bonds. Denom. \$1,000. Date Feb. 15 1922. Prin. and semi-ann. int. (A. & F.) payable at the Old Colony Trust Co. in Boston. Due yearly on August 15 as follows: \$6,000 1924; \$2,000 from 1925 to 1947, incl. and \$3,000 in 1948. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount bid for and payable to the above treasurer, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, Massachusetts, whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Messrs. Ropes, Gray, Boyden and Perkins of Boston, Massachusetts, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the Town Treasurer, Cromwell, Connecticut, or the Old Colony Trust Co., Boston, Massachusetts, at purchaser's option, on or about March 10 1922. Bids are desired on forms marked "Proposal for Bonds," and which may be obtained from the Town Treasurer. No bid for less than par and accrued interest or for less than the entire issue (\$55,000) will be considered.

Financial Statement.

Refunding bonds due 1930.....	\$20,000
Temporary loan in anticipation of taxes due June 1 1922.....	20,000
Temporary loan to be paid from proceeds of this issue.....	5,000

Town Grand List.....	\$45,000
	\$2,132,654

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—NO BIDS RECEIVED.—BOND SALE.—The following two issues of 6% coupon bonds, when offered on Feb. 25—V. 114, p. 873—were not sold, as no bids were received:

\$1,630 25 special assessment bonds. Denom. 1 for \$130 25 and 6 for \$250 each. Due \$130 25 Oct. 1 1921 and \$250 yearly on Oct. 1 from 1922 to 1927, inclusive.

3,260 50 county's portion bonds. Denom. 1 for \$260 50 and 6 for \$500 each. Due \$260 50 Oct. 1 1921 and \$500 yearly on Oct. 1 from 1922 to 1927, inclusive.

The bonds were later sold at a private sale to the Refinancing & Mortgage Co. at par and accrued interest.

CYPRESS SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—Frick, Martin & Co. of Los Angeles have been awarded \$21,000 6% bonds, due from 1923 to 1941 incl., for \$22,365, equal to 105.50.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Mar. 6 by Chas. E. Gross, County Auditor, for \$1,700,000 5½% 30-year serial bonds. Denom. \$1,000. Date Feb. 10 1922. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y., at the office of State Treasurer or at the office of County Treasurer, at option of holder. Cert. check for \$10,000, payable to Arch C. Allen, County Judge, required. These bonds have been approved by the Attorney-General of Texas and the purchaser will be given the legal opinion of Jno. C. Thomson of N. Y. Official circular says: "This district has never defaulted in the payment of any of its interest or principal on its bonded debt, and has at this time enough funds in the county depository to pay the semi-annual interest and retire all bonds that will be due Apr. 10 1922."

DANVILLE GRAMMAR SCHOOL DISTRICT (P. O. Danville), Contra Costa County, Calif.—BOND ELECTION.—An issue of \$20,000 school bonds will be submitted to the voters on March 24.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.—C. J. Schmidt, Clerk of the Board of Education, will receive sealed bids until 12 m. Mar. 16 for \$1,000,000 5% coupon school bonds. Denom. \$1,000. Date Mar. 16 1922. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank in N. Y. City. Due yearly on Sept. 16 as follows: \$12,000 1923 and 1924; \$41,000 1925; \$42,000 1926 and 1927; \$41,000 1928; \$42,000 1929 and 1930; \$41,000 1931; \$42,000 1932 and 1933; \$41,000 1934; \$42,000 1935 and 1936; \$41,000 1937; \$42,000 1938 and 1939; \$41,000 1940; \$42,000 1941 and 1942; \$41,000 1943; \$42,000 1944 and 1945, and \$41,000 in 1946. Cert. check for 5% of the amount bid for, payable to the Board of Education, required. The proceedings leading up to the issue of these bonds have been supervised by Squire, Sanders & Dempsey, bond attorneys, Cleveland, Ohio, and their favorable certificate as to the validity of the bonds will be furnished to purchaser. The official announcement states that the entire issue (\$1,000,000) has been offered to the Board of Commissioners of the Sinking Fund of the City School District of Dayton, Ohio, and to the Industrial Commission of Ohio, and declined. Purchaser to pay accrued interest.

Statistics.

Population Dayton School District (1920 Census).....	152,550
Tax valuation, Dayton School District (1921).....	\$239,886,420 00
Bonds outstanding Feb. 1 1922.....	2,085,000 00
Par value of Board of Education Sinking Fund	
Investments Feb. 1 1922.....	\$72,000 00
Cash balance, Sinking Fund, Feb. 1 1922.....	12,776 48
Total Sinking Fund assets.....	84,776 48
Proposed issue.....	1,000,000 00
Amount of bonds issued since Sept. 1 1921.....	None
Bonds last issued, Mar. 3 1921.....	1,000,000 00
School tax rate for 1921—7.312 mills.	
Amount to be levied in 1922 for interest on bonds	
Issued since June 2 1911 (incl. this \$1,000,000 issue).....	153,100 00
Amount to be levied in 1922 for Sinking Fund to retire bonds issued since June 2 1911 (including this \$1,000,000 issue).....	87,000 00
Total for interest and bond retirement purposes on issues since June 2 1911 (including this \$1,000,000 issue).....	240,100 00
Amount to be levied in 1922 for interest and maturing bonds issued prior to June 2 1911.....	None
Total for all Sinking Fund purposes to be levied in 1922.....	\$240,100 00

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah), Winneshiek County, Iowa.—BOND SALE.—On Feb. 28 the \$150,000 5% 12 1-6 year school building bonds—V. 114, p. 759—were sold to Geo. M. Bechtel & Co. of Davenport for \$151,754 (101 16) and interest, a basis of about 4.87%. Date March 1 1922. Due yearly on Nov. 1 as follows: \$5,000, 1923 and 1924; \$6,000, 1925 to 1927 incl.; \$7,000, 1928 and 1929; \$8,000, 1930 to 1935 incl.; \$9,000, 1936; \$10,000, 1937 to 1940 incl.; and \$11,000, 1941. A bid of \$151,753 was also received from the Drake-Ballard Co. of Minneapolis.

DEDHAM, Norfolk County, Mass.—BOND SALE.—An issue of \$130,000 4½% school bonds was recently sold to Arthur Perry & Co. of Boston at 101.782, a basis of about 4.03%.

DELANO UNION GRAMMAR SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—On Feb. 20 the \$40,000 6% 15½-year (aver.) coupon school bonds, offered on that date—V. 114, p. 759—were sold to the First National Bank of Delano for \$43,213 (108.03) and interest, a basis of about 5.23%. Date Jan. 30 1922. Due yearly on Jan. 30 as follows: \$2,000 1929 to 1938, incl., and \$4,000 1939 to 1943, incl. The following are the bids received:
First Nat. Bank, Delano.....\$43,213 00 | Bank of Italy, San Fran.....\$42,672 40
Security Trust Co., Ba..... | Growers Security Co., De.....
kersfield.....42,839 20 | Delano.....41,000 00

DELAWARE COUNTY (P. O. Media), Pa.—BOND OFFERING.—George T. Wadas, County Controller, will receive sealed bids until 12 m. March 7 for \$400,000 4½% coupon Series No. 1 bonds. Date March 1 1922. Due March 1 1952. The opinion of Townsend, Elliott & Munson of Philadelphia approving these bonds will be furnished the successful bidder.

DETROIT, Wayne County, Mich.—BOND OFFERING.—Henry Steffens Jr., City Comptroller, will receive sealed bids until 11 a. m. Mar. 7 for the following 5% bonds, aggregating \$14,500,000:

\$6,000,000 5% general public improvement (school) bonds. Due \$750,000 yearly on Jan. 15 from 1935 to 1942 incl.
4,000,000 5% public sewer bonds. Due \$500,000 yearly on Jan. 15 from 1935 to 1942 incl.

\$2,500,000 4½% general public improvement (park) bonds. Due \$312,000 yearly on Jan. 15 from 1935 to 1938 incl. and \$313,000 yearly on Jan. 15 from 1939 to 1942 incl.

1,000,000 4½% general public improvement (police headquarters) bonds. Due \$125,000 yearly on Jan. 15 from 1935 to 1942 incl.

1,000,000 4½% public utility (street railway) bonds. Due Jan. 15 1932. Date Jan. 15 1922. Legality approved by John C. Thomson of N. Y. City. These are the same bonds that were tentatively sold to the Sinking Fund at par on Jan. 20 (V. 114, p. 327). At that time all the issues were offered as 4½s.

VOTE ON CHARTER AMENDMENTS AND TO PURCHASE DETROIT UNITED RY.—With reference to this subject the Detroit "Free-Press" of March 1 says:

"At a special election April 17 the voters will be asked by Mayor Couzens to approve of the plan to purchase the city system of the Detroit United Ry. and to appropriate funds approximating \$3,500,000 for the initial payments. Two charter amendments also will be voted on. On request of the Mayor the City Council, Tuesday, voted to call a special election to have the people pass on the contract by which the Mayor hopes to buy the company's city holdings for \$19,850,000. Mayor Couzens asked the Council to call the election for Saturday, April 15, explaining that he believed this would be a better day to hold an election, as many offices would be closed and more voters would be able to turn out. The Council, however, did not consider Saturday a proper day for an election and decided to hold it on the Monday following Easter.

"The Mayor does not know definitely what sum he will ask the voters to appropriate as a down payment for the Detroit United Ry. purchase, but it will not exceed \$4,000,000. The initial payment for the company's lines, shops, barns and real estate is \$2,770,000, but the city will also buy the material on hand necessary for operating the lines, the total cost of which has not yet been determined. At this special election Guy L. Ingalls, City Treasurer, will also offer two amendments to the City Charter. One of these amendments will be to make the double tax payment amendment, adopted last fall, workable. This amendment was forced on the ballot by the Board of Commerce, which declined to alter it before the election, although the Corporation Counsel held that it did not conform with State laws. Mr. Ingalls was prepared to go ahead and put the two installment system of collecting taxes into effect, but Henry Steffens, City Comptroller, threatened to institute court proceedings to prevent him doing so. This stand was taken by Mr. Steffens because he believed some question might be raised later on which might invalidate the collection of taxes. The second amendment which the Treasurer will offer will be to extend the time for sale of tax titles on property of persons unable to meet their civic obligations, from one to two years. At present the Treasurer is required to sell the tax titles one year after the taxes are due. Persons buying these titles, known as 'tax title sharks,' are permitted at present to charge the owners 100% of the taxes if they fail to redeem the titles within one year. Under Mr. Ingalls' proposed amendment the period would be extended to two years. In explaining this amendment to the Council, Mr. Ingalls pointed out that during periods of depression, such as have prevailed in Detroit during the past year, many persons have been unable to pay their taxes. His amendment would help these people, who are now forced to deal with the 'tax title sharks'."

DODGE, Dodge County, Neb.—BOND ELECTION.—On Mar. 23 \$14,000 light plant bonds will be voted upon.

DODGE COUNTY (P. O. Mantorville), Minn.—BOND SALE.—On Feb. 24 \$58,368 49 4½% trunk highway reimbursement bonds were sold to Gates, White & Co. of St. Paul at par and accrued interest to date of delivery. Denom. \$1,000. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1941.

DOLGEVILLE, Herkimer County, N. Y.—BONDS NOT SOLD.—We are advised by E. C. Rice, Village Clerk that the \$5,630 85 paving bonds offered on Feb. 27—V. 114, p. 874—have not yet been sold and that the sale is being held open. The above Clerk adds:

"Two bids which were received for these bonds lacked the required certified checks. We may sell the bonds to one of the bidders (Hanchett Bond Co. of Chicago) which bid par and accrued interest, plus a \$177 75 premium, or we may re-advertise the bonds."

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—BIDS REJECTED—TO BE RE-OFFERED.—The \$175,000 Series "J" bonds offered on Feb. 23—V. 114, p. 760—were not sold as all bids received were rejected. The bonds will be re-advertised to bear 5% interest.

EAST CLEVELAND, Cuyahoga County, Ohio.—BONDS NOT SOLD.—The \$150,000 5½% school bonds offered on March 1—V. 114, p. 760—were not sold.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—BOND OFFERING.—E. J. Gaston, Clerk of the Board of Education, will receive sealed bids until 12 m. March 9 for \$26,000 6% bonds. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the Board of Education. Due yearly on March 1 as follows: \$5,000, from 1923 to 1926 incl., and \$6,000 in 1927. Certified check for 5% of the amount bid for, payable to the District Treasurer, required.

EDGEWATER, Bergen County, N. J.—BOND OFFERING.—Peter F. O'Brien, Borough Clerk, will receive sealed bids until 8 p. m. March 21 for the following two issues of coupon or registered bonds not to exceed the amounts given:

\$485,000 5% street construction bonds. Due yearly on March 1 as follows: \$24,000 from 1923 to 1941 incl., and \$29,000 in 1942.

24,000 5¼% sewer bonds. Due \$2,000 yearly on March 1 from 1923 to 1934 incl.

Denom. \$1,000. Date March 1 1932. Prin. and semi-ann. int. (M. & S.) payable at the Edgewater Trust Co. in Edgewater. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of officials and the seal impressed thereon. Legality of the first issue approved by Wakelee, Thronall & Wright and Read, Dougherty & Hoyt of New York, and the legality of the second issue approved by Wakelee, Thronall & Wright, of New York.

EEL RIVER SCHOOL AND CIVIL TOWNSHIPS, Allen County, Ind.—BOND OFFERING.—Charles Miller, Trustee, will receive sealed bids until 2 p. m. March 18 at this home (R. R. No. 3, Churubusco) for \$16,500 5½% bonds. Purchaser to pay accrued interest.

ELDORA, Hardin County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have been awarded, it is stated, \$40,000 5% water works bonds at par.

ELMIRA SCHOOL DISTRICT, Alameda County, No. Caro.—BOND OFFERING.—Sealed bids will be received until March 7 by Sam Piples, Secretary Board of Trustees (P. O. Elmira) for \$20,000 6% coupon school building bonds. Denom. \$500. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in New York City. Due yearly on Feb. 1 as follows: \$500, 1925 to 1940, and \$1,000, 1941 to 1952. Certified check for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. Delivery on or about March 21 at place of purchaser's choice.

ENFIELD, Halifax County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. March 14 by John L. Burrows, Town Clerk, for the following 6% coupon (with privilege of registration) bonds: \$70,000 water bonds. Due yearly on Jan. 1 as follows: \$1,000, 1925 to 1930 incl., and \$2,000, 1931 to 1962 incl.

70,000 sewer bonds. Due on Jan. 1 as follows: \$1,000, 1925 to 1930 incl., and \$2,000, 1931 to 1962 incl.

50,000 electric-light bonds. Due yearly on Jan. 1 as follows: \$1,000, 1925 to 1930 incl., and \$2,000, 1931 to 1952 incl.

Denom. \$1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable in gold coin at the U. S. Mtge. & Trust Co., New York, and interest on registered bonds will, at the option of holder, be paid in New York exchange. Certified check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to the Town of Enfield, required. Purchaser or purchasers will be furnished with the approving opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Town of Enfield. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest from date of delivery. A like amount of bonds was offered unsuccessfully on Jan. 23—V. 114, p. 760.

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND SALE.—The following two issues of 4½% bonds offered on Feb. 18 (V. 114, p. 760) were sold to Lamport, Barker & Jennings, Inc., and Jelke, Hood & Co., both of New York, at their joint bid of \$879 408 (104.072)—a basis of about 4.18%.

\$500,000 penitentiary bonds. Int. F. & A. Due \$50,000 yearly on Feb. 1 from 1924 to 1951 incl.

345,000 highway bonds. Int. F. & A. Due \$35,000 yearly on Feb. 1 from 1927 to 1935 incl., and \$30,000 on Feb. 1 1936.

Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the Fidelity Trust Co. in Buffalo. These bonds are being offered to investors at prices ranging from 101.34 to 107.64, according to maturities. We are informed that these are the first bonds issued by the county since 1916 and that the county debt is less than 3-10 of 1% of the assessed valuation.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—An issue of \$80,000 floating bridge temporary renewal loan, Act of 1921, notes, offered on Feb. 27, was sold on that date to the Gloucester Safe Deposit & Trust Co. on a 4.18% discount basis. Denom. \$10,000. Date March 1 1922. Due July 1 1922 at the Commonwealth Trust Co. in Boston. The following bids were received:

Gloucester Safe Deposit & Trust Co.	4.18%	Cape Ann National Bank	4.27%
Gloucester National Bank	4.26%	Grafton Co., Boston	4.29%
		Merchants National Bank	4.50%

EXETER GRAMMAR SCHOOL DISTRICT (P. O. Exeter), Tulare County, Calif.—BOND ELECTION.—On March 14 \$88,000 grammar school building bonds will be voted upon.

FARM SCHOOL DISTRICT NO. 19, Wells County, No. Dak.—BOND SALE.—During January 1922 \$3,000 4% building bonds were sold to the State of North Dakota at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed at any time after 2 years from date.

FOLLANSBEE, Brooke County, W. Va.—BOND SALE.—The \$30,000 6% refunding bonds—V. 113, p. 2213—have been awarded at par to the Citizens Bank of Follansbee.

FORT PIERCE, St. Lucie County, Fla.—CORRECTION.—Due to a typographical error, the amount of the 6% public utility bonds awarded to Stuenier Bros. of Birmingham as stated in V. 114, p. 874, was given as \$26,000. The correct amount is \$20,000.

FRANKTOWN MAGISTERIAL DISTRICT, Northampton County, Va.—BOND OFFERING.—Sealed bids will be received until March 6 by Geo. T. Tyson, Clerk Board of Supervisors (P. O. Eastville), for \$5,000 coupon bonds. Denom. \$500. Date April 1 1922. Prin. and int. payable at the County Treasurer's office. Due April 1 1942, optional April 1 1927. Bidders to name rate of interest.

FRIENDSHIP, Crockett County, Tenn.—BONDS VOTED.—The Memphis "Appeal" of Feb. 26 said:

"An election yesterday to decide whether or not the corporation of Friendship would sell school improvement bonds, resulted in a victory for the bonds by a vote of four to one. Strong opposition has been manifested and the issue was warmly contested, but election morning brought quite a change in sentiment, resulting in overwhelming majority for the bonds."

GERMANTOWN, Shelby County, Tenn.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Mar. 4 by J. M. Thompson, City Clerk, for \$15,000 6% tax-free water and light plant bonds. Denom. \$1,000. Date Sept. 15 1921. Due in 30 years, callable in 15 years. Prin. and interest payable in Memphis or New York City. Cert. check for \$100 required. Bonds offered subject to the opinion of purchaser's attorney.

GLENORA JOINT SCHOOL DISTRICT, Calif.—BOND SALE.—An issue of \$8,000 6% new school bonds has been sold to Freeman, Smith & Camp Co. of San Francisco. Denom. \$1,000. Date Aug. 20 1920. Int. F. & A. Due \$1,000 yearly on Aug. 20 from 1924 to 1931 incl.

GLENWOOD SCHOOL DISTRICT NO. 53, Catron County, N. Mex.—BOND SALE.—An issue of \$30,000 6% school building bonds has been sold. Denom. \$500. Date Dec. 1 1921. Int. J. & D. Due Dec. 1 1941, optional 1931.

Financial Statement.	
Assessed valuation	\$567,340
Total bonded debt	30,000
Population	800.

GOREE INDEPENDENT SCHOOL DISTRICT (P. O. Goree), Knox County, Texas.—BOND SALE.—J. L. Arlitt of Austin advises us that he recently purchased \$15,000 6% school bonds dated May 1 1921 and maturing \$375 yearly from 1922 to 1961, incl. These bonds were registered with the State Comptroller of Texas on Nov. 1—V. 113, p. 2100.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, No. Dak.—BOND OFFERING.—J. E. Gray, Clerk Board of Education, will receive sealed bids until 8 p. m. Mar. 7 for \$40,000 5% coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. Due Jan. 1 1932.

GRAND RIVER DRAINAGE DISTRICT, Mo.—BOND SALE.—An issue of \$600,000 5½% drainage bonds has been sold to the William R. Compton Co. of St. Louis at 96.40, it is reported.

GRANVILLE CONSOLIDATED SCHOOL DISTRICT NO. 25 (P. O. Granville), McHenry County, No. Dak.—BOND SALE.—The \$25,000 funding bonds mentioned in V. 114, p. 650 have been sold.

GREGORY COUNTY (P. O. Burke), So. Dak.—BOND ELECTION.—An issue of \$100,000 bridge bonds will be submitted to a vote of the people on March 28.

GUIDE ROCK, Webster County, Neb.—BOND OFFERING.—Until Mar. 21 C. F. Clark, Village Clerk, will receive sealed bids for the \$12,000 6% 10-20-year (opt.) electric light bonds mentioned in V. 114, p. 761.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—Grover Van Duyn, County Treasurer, will receive sealed bids until 10 a. m. Mar. 8 for \$6,960 5% Parks L. Crossley et al. Vernon Twp. bonds. Denom. \$348. Date Feb. 15 1922. Int. M. & N. Due \$348 each six months from May 15 1923 to Nov. 15 1932 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The following two issues of 6% ditch-improvement bonds, aggregating \$7,500, which were offered on Feb. 18 (V. 114, p. 761) were sold on that date to J. Leo Childs at par and accrued interest:

\$3,500 bonds. Due \$1,000 yearly on Jan. 15 in 1923 and 1924 and \$1,500 on Jan. 15 1925.

4,000 bonds. Due \$1,000 yearly on Jan. 15 from 1923 to 1926 inclusive.

Denom. \$500. Date Jan. 15 1922.

HARLAN CITY SCHOOL DISTRICT (P. O. Harlan), Harlan County, Ky.—BOND SALE.—The \$32,000 6% coupon school improvement bonds (V. 114, p. 650) were awarded on Feb. 5 to Weil, Roth & Co. of Cincinnati at par plus a premium of \$500, equal to 101.56. Denom. \$500. Date Jan. 1 1922. Int. J. & J. Due \$2,000 1925 and \$1,500 yearly thereafter until all bonds mature, optional after ten years from date.

HARNETT COUNTY (P. O. Lillington), No. Caro.—BOND SALE.—Keane, Higbie & Co. of Detroit have purchased \$150,000 road and bridge bonds.

HARTLAND SCHOOL DISTRICT NO. 80, Ward County, No. Dak.—BOND SALE.—An issue of \$7,000 4% building bonds was sold to the State of North Dakota at par during January 1922. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed at any time after 2 years from date.

HASKINS, Wood County, Ohio.—BONDS NOT SOLD.—The \$2,500 6% Inter-County Highway No. 283 special assessment bonds offered on Feb. 18 (V. 114, p. 434) were not sold, as no bids were received. We are unofficially advised that the county was also unsuccessful in disposing of a \$1,500 6% bond issue recently offered.

HAVELOCK, Lancaster County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has been awarded the following two issues of 6½% bonds:

\$51,982 24 Paving District bonds.

23,723 75 Paving District bonds.

Date Nov. 1 1921. Due yearly on Nov. 1 from 1922 to 1941 incl. Optional after 10 years.

HAZLETON, Luzerne County, Pa.—BOND SALE.—The \$250,000 5% city bonds, offered on Feb. 28—V. 114, p. 650—were sold to the

American Bank & Trust Co. of Hazleton at 109.67, a basis of about 4.34%. Denom. \$1,000. Date Feb. 1 1921. Int. F. & A. Due \$10,000 1941 and \$30,000 yearly from 1942 to 1949 incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—BOND OFFERING.—Leonard S. Mabey, Clerk of the Board of Education, will receive sealed bids until 4:30 p. m. Mar. 14 for \$50,000 school bonds. Denom. \$1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Citizens' National Bank of Freeport. Due \$5,000 yearly on Jan. 1 from 1924 to 1933 incl. Cert. check for 5% of the amount bid for, payable to the Board of Education, required. Purchaser to name interest rate desired.

HICKORY, Catawba County, No. Caro.—BOND OFFERING.—R. G. Henry, City Clerk and Manager, will receive sealed bids until 7 p. m. Mar. 21 for \$45,000 6% funding bonds. Denom. \$1,000. Date Apr. 1 1922. Prin. and semi-ann. int. payable in New York City. Due serially for 30 years. Legality proceedings and preparation of bonds under the supervision of Bruce Craven of Trinity. Legality approved by Caldwell & Raymond, N. Y. C. Cert. check for 2% of bid payable to the City Treasurer, required.

HINCKLEY SCHOOL DISTRICT (P. O. Hinckley), Pine County, Minn.—BOND SALE.—An issue of \$20,000 school bonds has been sold to the State Investment Board of the State of Minnesota.

HOMESTEAD, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Mar. 8 by R. E. Edwards, Town Clerk, for \$15,000 6% street-improvement bonds. Denom. \$500. Date Aug. 1 1920. Prin. and semi-ann. int. payable in gold at the U. S. Mgt. & Trust Co., N. Y. Due yearly on Aug. 1 as follows: \$500 1927 to 1930 incl.; \$2,000 1931 to 1935 incl., and \$3,000 1936. The bonds will be prepared under the supervision of the U. S. Mgt. & Trust Co., N. Y. City, which will certify to the genuineness of the signatures of the officials and the seal impressed thereon. The legality will be approved by C. B. Masslich, Esq., N. Y. City, whose approving opinion will be furnished the purchaser without charge. Bids must be accompanied by a certified check payable to the order of the above Clerk for 2% of the bonds for which bid is submitted. Bonds will be delivered at N. Y. City, Miami or Homestead.

HOWARD COUNTY (P. O. Kokomo), Ind.—BONDS NOT SOLD.—The three issues of 5% highway bonds, aggregating \$21,760, which were offered on Feb. 21 (V. 114, p. 761) were not sold.

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 6 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$39,000 5½% school bonds. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due March 1 as follows: \$2,000, 1923 to 1928 incl.; \$3,000, 1929 to 1933 incl., and \$4,000, 1934 to 1936 incl. Certified check for 3% payable to the Chairman Board of County Supervisors, required.

IRON COUNTY SCHOOL DISTRICT, Utah.—BOND SALE.—Benwell, Phillips & Co., of Denver, have been awarded \$6,000 5% tax-free school bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce, New York. Due April 1 1925.

Financial Statement.

Assessed valuation, 1920.....	\$8,000,000 00
Real valuation, estimated.....	20,000,000 00
Total bonded debt, including this issue.....	315,192 50
Population, census 1920, 5,787.	

IRONDEQUOIT, Monroe County, N. Y.—BOND OFFERING.—William S. Titus, Town Clerk, will receive sealed bids until 2 p. m. March 13 for \$40,000 registered North Goodman Park Water District bonds at not exceeding 5% interest. Denom. \$2,000. Date March 1 1922. Prin. and semi-ann. int. (A. & O.) payable in Rochester, N. Y. Due \$2,000 yearly on April 1 from 1923 to 1942, incl. Cert. check for \$750, payable to Chauncey W. Porter, Town Supervisor, required. Purchaser to pay accrued interest.

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Irondequoit), Monroe County, N. Y.—BOND SALE.—The \$80,000 5% bonds offered on Feb. 28—V. 114, p. 875—have been awarded to the Security Trust Co., Rochester, at par, plus a premium of \$2,000, equal to 102.50, a basis of about 4.60%. Date Oct. 1 1921. Due \$4,000 yearly on Oct. 1 from 1923 to 1942, inclusive.

IRVINGTON SCHOOL DISTRICT (P. O. Irvington), Alameda County, Calif.—BONDS VOTED.—By a vote of 163 to 13, this district recently authorized \$51,000 new school building bonds.

ISANTI COUNTY (P. O. Cambridge), Minn.—BOND SALE.—On Feb. 21 the \$38,500 drainage bonds were sold to the Minneapolis Trust Co. of Minneapolis for \$38,568 (100.17) for 5s, a basis of about 4.98%. Denom. \$1,000, except one for \$500. Date March 1 1921. Due yearly from 1928 to 1942 incl.

In giving the notice of the offering of these bonds in V. 114, p. 650, we incorrectly stated that they would bear 6% interest.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BOND OFFERING.—Newspapers say that \$34,000 County Ditch No. 10 bonds will be offered for sale on March 7.

ITASCA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Coleraine), Minn.—BOND SALE.—The \$250,000 coupon high school building bonds offered on Feb. 17—V. 114, p. 650—were sold on Feb. 21 to the First National Bank of Duluth on its bid of par and int., less an allowance of \$2,775 for blank bonds, attorney's fees, &c., for 5½%. Denom. \$1,000. Date Feb. 1 1922. Int. F. & A. Due yearly on Feb. 1 as follows: \$40,000, 1926 to 1930 incl., and \$50,000, 1931. This report corrects the one given in V. 114, p. 875. The following is a complete list of the bids received:

	Premium Offered.	Rate of Interest Bid.
Powell, Garard & Co., Chicago.....	\$260 00	6%
Drake-Ballard Co. Minn.....	11 00	6%
First National Bank, Duluth.....	4,160 00	6%
First National Bank, Duluth.....	705 00	5¼%
First National Bank, Duluth.....	(*)	5¼%
Wells-Dickey Co., Minneapolis.....	4,261 00	6%
Minneapolis Trust Co., Minneapolis.....	753 60	6%

* Less an allowance of \$2,775 for blank bonds, attorney's fees, &c.

JACKSON COUNTY (P. O. Ripley), W. Va.—BOND OFFERING.—Enoch Staats, Clerk of the County Court, will receive sealed bids until 2 p. m. March 18 for \$109,200 5% coupon tax-free Ripley District road bonds. Denom. \$1,300. Date Nov. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at above official's office or at the National City Bank, N. Y. City, at option of holder. Due \$5,200 yearly on Nov. 1 from 1922 to 1942 incl. Certified check for 5% of bid, payable to the County Court of Jackson County, required.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received until 3 p. m. March 7 by Frank H. Owen, Chairman of the City Commission, for \$2,000,000 5% coupon improvement bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable in gold coin in Jacksonville, or at the fiscal agency of the city in New York City, at option of holder. Due April 1 1931. Certified check for 2% of bid, on some bank doing business in Jacksonville, required. The legality of the bonds will be approved by Attorney John C. Thomson, of New York, whose opinion as to the legality, or a duplicate thereof, will be delivered to the purchaser or, if more than one purchaser, to each of the purchasers. Printed circulars containing more definite and detailed information, and blank forms for bids, may be had on application to E. P. Owen, Jr., Secretary of the City Commission, Jacksonville, Fla. Delivery of bonds to be made at the Commission's office on March 8 at 10 a. m. Notice of this offering was already given in V. 114, p. 875. It is given again as additional data have come to hand.

JEANNETTE, Westmoreland County, Pa.—BONDS OFFERED BY BANKERS.—The Mellon National Bank of Pittsburgh is offering to investors an issue of \$150,000 4½% coupon or registered improvement bonds. Denom. \$1,000. Date Nov. 1 1919. Semi-ann. int. (M. & N.) payable at the People's National Bank in Jeannette. Due \$30,000 on Nov. 1 in 1924, 1929, 1934, 1939 and 1944.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—BOND OFFERING.—R. D. Royce, County Highway Commissioner, will receive sealed bids on or before 2 p. m. Mar. 9 for the purchase of \$855,000 5% highway bonds. Denom. \$500. Date April 1 1920. Int. semi-ann.

JEFFERSON AND GRANT COUNTIES ROAD IMPROVEMENT DISTRICT NO. 1 (P. O. Pine Bluff), Ark.—BOND SALE.—The "Gazette" of Little Rock, under date of Feb. 23, says:

"Bonds of the Jefferson and Grant Counties Road Improvement District No. 1 were bought to-day by Judge James Gould for 92.30 cents on the dollar. The bonds bear 6% interest, and are retireable in from two to 20 years. None will be retired until 1924. The amount will not be less than \$35,000 nor more than \$40,000, to be determined by the commissioners, J. B. Gean of Grant County and E. G. Goldsmith and O. L. Phillips of Jefferson County."

JONES-WALTON DRAINAGE DISTRICT, Deflore County, Miss.—BOND SALE.—The Bank of Commerce & Trust Co. of Memphis has purchased the \$58,000 drainage bonds offered on Feb. 18—V. 114, p. 435.

KANSAS CITY, Mo.—NO BIDS RECEIVED.—No bids were received on Feb. 23 for the \$80,451 33 6% park fund certificates, series "A-15"—V. 114, p. 651.

KENMORE, Summit County, Ohio.—BOND SALE.—The following three issues of 5½% bonds offered Feb. 15 (V. 114, p. 435) were sold to Otis & Co., of Cleveland, at the prices given below:

\$29,000 sanitary sewer bonds at 100.25, a basis of about 5.45%. Due yearly on Feb. 1 as follows: \$2,000 1923 and \$3,000 from 1924 to 1932, inclusive.

22,000 Southwest sanitary sewer bonds at 100.06, a basis of about 5.43%. Due yearly on Feb. 1 as follows: \$4,000, 1923 to 1925, incl., and \$5,000, 1926 and 1927.

12,000 Wesler Allotment sanitary sewer improvement bonds at 100.06, a basis of about 5.43%. Due yearly on Feb. 1 as follows: \$2,000, 1923 to 1925 incl., and \$3,000, 1926 and 1927.

Denom. \$1,000. Date Feb. 1 1922.

KENT VILLAGE SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BOND OFFERING.—F. W. Bowers, Clerk of the Board of Education, will receive sealed bids until 12 p. m. March 18 for \$22,000 6% school bonds. Denom. \$1,000. Date Jan. 1 1922. Int. J. & D. Due yearly on Jan. 1 as follows: \$2,000 in 1923 and 1924, \$4,000 1925, and \$2,000 from 1926 to 1932 incl. Cert. check for \$500 required.

KEYSTONE SCHOOL DISTRICT No. 7, Dickey County, No. Dak.—BOND SALE.—An issue of \$5,000 4% school building bonds was sold during Jan. 1922 to the State of North Dakota at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed at any time after 2 years from date.

KIMBALL, Brule County, So. Dak.—BOND OFFERING.—G. H. Cox, City Auditor, will receive sealed bids until 8 p. m. March 6 for \$10,000 6% sewer bonds.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BONDS VOTED.—It is reported that unofficial figures indicate that in a special election on Feb. 21 \$800,000 road bonds carried.

KOOCHICHING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. International Falls), Minn.—BOND SALE.—On Oct. 15 \$100,000 5% school bonds were sold to State of Minnesota. Denom. \$10,000. Date July 1 1921. Int. annually. Due \$10,000 yearly on July 1 from 1932 to 1941 incl.

These, together with \$150,000 6% 10-year school bonds which were purchased on Nov. 7 by the Drake-Ballard Co. of Minneapolis at 100.06, a basis of about 5.99%—V. 113, p. 2531—complete the sale of a total issue of \$250,000.

KORNMAN DRAINAGE DISTRICT, Colo.—BIDS REJECTED.—Bids received for an issue of drainage bonds, amounting to about \$40,000, were rejected. The Bankers Trust Co. and Benwell, Phillips & Co., both of which are located at Denver, were the bidders.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Ed. Poulson, County Treasurer, will receive sealed bids until 2 p. m. March 15 for the following two issues of 5% road bonds.

\$5,500 Millard G. Stookey et al. Prairie Twp. bonds. Denom. \$275.

12,200 Daniel Martin et al. Prairie Twp. bonds. Denom. \$610.

Date Feb. 15 1922. Int. M. & N. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, incl.

BOND OFFERING.—Sealed bids will also be received until the above time by the above treasurer for \$62,200 5% E. W. Gresso et al. Lake Twp. bonds. Denom. 20 for \$610 and 100 for \$500 each. Date Sept. 15 1921. Int. M. & N. Due \$3,110 each six months from May 15 1923 to Nov. 15 1932, incl.

LAGRANGE, Fayette County, Texas.—BONDS VOTED.—At an election held on Jan. 30 an issue of \$25,000 5½% bridge construction bonds was carried by a vote of 246 "for" to 10 "against." Due in 40 years optional in 20 years.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.—G. W. Hoff, County Treasurer, will receive sealed bids until 1 p. m. March 15 for the following 5% coupon highway bonds aggregating \$181,000.

\$69,000 John Keinn et al. County Unit Road No. 3, Eden, Clearspring, Clay and Newbury Township bonds. Denom. \$870.

49,600 Roy Perkins et al. County Unit Road No. 7, Milford and Springfield Township bonds. Denom. \$620.

34,400 Levi I. Miller et al. County Unit Road No. 4, Clay and Newbury Township bonds. Denom. \$430.

28,000 John S. Hawk et al. County Unit Road No. 0, Springfield Township bonds. Denom. \$350.

Date April 15 1922. Int. M. & N. Due two bonds of each issue each six months from May 15 1923 to Nov. 15 1932, incl. Purchaser to pay accrued interest.

LAGUNA JOINT SCHOOL DISTRICT, Calif.—BOND SALE.—Freeman, Smith & Camp Co., of San Francisco, have been awarded \$19,000 6% new school bonds. Denom. \$1,000. Date July 20 1921. Int. J. & J. Due \$1,000 yearly on July 20 from 1924 to 1942, incl.

LAKE WALES, Polk County, Fla.—BOND SALE.—The \$200,000 6% street impt. bonds offered on Feb. 24—V. 114, p. 762—have been awarded to the G. B. Sawyer Co., of Jacksonville, at 93. Date Jan. 1 1922.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.—The \$263,962 48 6% D. W. Place et al. bonds offered on Feb. 25 (V. 114, p. 542) were sold to the Fletcher-American Co. of Indianapolis. Date Dec. 15 1921.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 102, Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$1,300 8% tax-free school-bldg. bonds. Denom. \$100. Date Oct. 15 1921.

Principal payable at the office of the County Treasurer, and semi-ann. int. payable (April 15 and Oct. 15) at the office of County Treasurer or at the banking house of Kountze Bros., N. Y., at option of holder. Due Oct. 15 1941, optional Oct. 15 1931.

Financial Statement.

Assessed valuation 1920.....	\$138,270
Total bonded debt (this issue only).....	1,300
Population, estimated, 100.	

LAVA HOT SPRINGS, Bannock County, Ida.—BOND SALE.—Of the \$65,000 6% coupon water works purchase bonds offered unsuccessfully on July 16, V. 113, p. 556, \$47,000 have been sold.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Comanche County, Okla.—BOND OFFERING.—J. S. Kuntz, Clerk Board of Education, will receive sealed bids until March 15 for the \$239,000 5% school bonds recently voted—V. 114, p. 762.

LEBANON, Wilson County, Tenn.—BOND OFFERING.—Bids will be received at any time by the City Commissioners for an issue of \$200,000 5% water and sewer bonds. Denom. \$1,000. Date Aug. 1 1921. This item was incorrectly reported in last week's issue, page 879, under the caption "Wilson County, Tenn."

LEECHBURG, Armstrong County, Pa.—BOND OFFERING.—John A. Hill, Secretary of the Borough Council, will receive sealed bids until 5 p. m. March 6 for \$25,000 5% improvement bonds. Denom. \$1,000. Date Feb. 1 1922. Due \$5,000 in 1927, 1932, 1937 and \$10,000 in 1942. Certified check for \$500, payable to the Borough Council, required.

LENAPAH TOWNSHIP, Okla.—BOND SALE.—Reports say that \$35,000 road bonds have been sold to an Oklahoma City firm.

LENOIR CITY, Loudon County, Tenn.—BOND SALE.—Caldwell & Co. of Nashville, have purchased the \$150,000 6% sewer bonds recently voted—V. 113, p. 2426. They are described as follows: Denom. \$1,000.

Date Jan. 1 1922. Prin. and semi-ann. int. (J-J.), payable at the National City Bank, N. Y. City. Due Jan. 1 1942.

Assessed valuation.....\$3,218,039
Net bonded debt.....252,000
Population 1920.....4,210

LEONARD, Fannin County, Texas.—BONDS VOTED.—On Feb. 20 an issue of \$50,000 school-bldg. bonds was voted.

LEWIS & CLARK COUNTY SCHOOL DISTRICT NO. 12 (P. O. Marysville), Mont.—BOND SALE.—The \$1,500 6% funding bonds, offered on Dec. 10—V. 113, p. 2334—have been sold at par to the State Board of Land Commissioners. Date Dec. 10 1921. Due Dec. 10 1940, optional Dec. 10 1924 or at any interest paying date thereafter at option of school district.

LINDEN SCHOOL DISTRICT NO. 1, Cavalier County, No. Dak.—BOND SALE.—This district sold \$5,000 4% bldg. bonds during January, 1922, to the State of North Dakota at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed at any time after two years from date.

LISBON SCHOOL DISTRICT NO. 19, Ransom County, No. Dak.—BOND SALE.—An issue of \$5,000 4% bldg. bonds was sold during January 1922 to the State of North Dakota at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call but may be redeemed at any time after two years from date.

LOCKWOOD SCHOOL DISTRICT (P. O. Lockwood), Dade County, Mo.—BONDS VOTED.—An issue of \$45,000 school bldg. bonds was voted on Feb. 21.

LODI SCHOOL DISTRICT, San Joaquin County, Calif.—BONDS VOTED.—A \$90,000 new school building bond issue was approved by the electors by a vote of 575 to 47 at a recent election, it is reported.

LODI UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—BONDS VOTED.—At a recent election \$250,000 bonds carried by a majority of 40 votes, it is stated.

LOS ANGELES, Calif.—CITY COMPLIES WITH STIPULATION CONTAINED IN BID.—In—V. 114, p. 543—we stated that a bid, which was 103.337 and interest, with a stipulation that the delivery of bonds must be made on or before Feb. 27, to either with Jno. C. Thomson's approval and a non-litigation certificate, and submitted on Jan. 26 by a banking group led by the Harris Trust & Savings Bank of Chicago for the \$13,500,000 5% electric light plant purchase and impt. bonds had been accepted on Jan. 28. We are now advised through official sources that the city has complied with the stipulation contained in bid, thus completing the sale. The bonds are described as follows: Tax free coupon bonds with privilege of registration as to principal and interest. Denom. \$1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in Los Angeles or New York City at the option of the holder. Due \$375,000 yearly on Aug. 1 from 1926 to 1961, incl. Official announcement states that these bonds are a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, and Connecticut and eligible to secure Postal Savings Deposits. The Harris Trust & Savings Bank of Chicago and the New York office and Boston office of same, under Harris, Forbes & Co., and Harris, Forbes & Co., Inc., respectively, together with E. H. Rollins & Sons, the Continental & Commercial Trust & Savings Bank of Chicago, Lee, Higginson & Co., and Parkinson & Burr, Curtis & Sanger, Arthur Perry & Co. and Edmunds Bros., all of Boston, are now offering these bonds to investors as follows:

MATURITIES AND PRICES.

Amount.	Due.	Price.	Yield.	Amount.	Due.	Price.	Yield.
\$375,000	Aug. 1 1926	100.98	4.75%	\$375,000	Aug. 1 1944	105.56	4.60%
375,000	Aug. 1 1927	101.18	4.75%	375,000	Aug. 1 1945	105.70	4.60%
375,000	Aug. 1 1928	101.37	4.75%	375,000	Aug. 1 1946	105.83	4.60%
375,000	Aug. 1 1929	101.55	4.75%	375,000	Aug. 1 1947	105.96	4.60%
375,000	Aug. 1 1930	101.72	4.75%	375,000	Aug. 1 1948	106.08	4.60%
375,000	Aug. 1 1931	101.88	4.75%	375,000	Aug. 1 1949	106.20	4.60%
375,000	Aug. 1 1932	102.05	4.70%	375,000	Aug. 1 1950	106.31	4.60%
375,000	Aug. 1 1933	102.63	4.70%	375,000	Aug. 1 1951	106.41	4.60%
375,000	Aug. 1 1934	102.80	4.70%	375,000	Aug. 1 1952	107.38	4.55%
375,000	Aug. 1 1935	102.96	4.70%	375,000	Aug. 1 1953	107.49	4.55%
375,000	Aug. 1 1936	103.12	4.65%	375,000	Aug. 1 1954	107.60	4.55%
375,000	Aug. 1 1937	103.83	4.65%	375,000	Aug. 1 1955	107.69	4.55%
375,000	Aug. 1 1938	103.99	4.65%	375,000	Aug. 1 1956	107.79	4.55%
375,000	Aug. 1 1939	104.15	4.65%	375,000	Aug. 1 1957	107.89	4.55%
375,000	Aug. 1 1940	104.30	4.65%	375,000	Aug. 1 1958	107.97	4.55%
375,000	Aug. 1 1941	104.44	4.65%	375,000	Aug. 1 1959	108.06	4.55%
375,000	Aug. 1 1942	105.26	4.60%	375,000	Aug. 1 1960	108.11	4.55%
375,000	Aug. 1 1943	105.41	4.60%	375,000	Aug. 1 1961	108.22	4.55%

Accrued interest to be added.

Financial Statement.

*Assessed valuation for taxation.....\$828,695.820
Total debt, including this issue.....53,259.463
Less water debt.....20,808.150
Less sinking fund.....866.793
Net debt.....31,584.520

Population, 1920 Census, 576,673.

*Includes \$124,096.742 operative property which is not taxed, being property owned by Public Utility Companies, a percentage of whose income is paid to the State.

LOUISVILLE VILLAGE SCHOOL DISTRICT (Louisville), Stark County, Ohio.—BOND OFFERING.—D. W. Krahall, Clerk of the Board of Education, will receive sealed bids until 12 m. March 18 for \$225,000 5½% bonds. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. payable at the District Treasurer's office. Due \$9,000 yearly on April 1 from 1923 to 1947, incl. Cert. check for \$1,000, payable to the Board of Education, required. Purchaser to pay accrued interest.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 30 a. m. March 13 by Adelaide E. Schmitt, Clerk of the Board of County Commissioners, for the following 6% bonds: \$24,944 83 water supply, line No. 47, Main Sewer District No. 4 bonds. Denom. 1 for \$944 83 and 24 for \$1,000 each. Due yearly on April 1 as follows: \$1,944 83 in 1924, \$2,000 from 1925 to 1928, inclusive, and \$3,000 from 1929 to 1933, inclusive; 63,272 82 local sanitary sewer No. 81, Main Sewer District No. 4 bonds. Denom. 1 for \$1,272 82 and 62 for \$1,000 each. Due yearly on April 1 as follows: \$5,272 82 in 1924, \$6,000 from 1925 to 1929, inclusive, and \$7,000 from 1930 to 1933, inclusive.

Date April 1 1922. Principal and semi-annual interest payable at the County Treasurer's office. Certified check for \$500 on each issue bid for, payable to the County Treasurer, required. Purchaser to pay accrued int. Bonds to be delivered at the Court House in Toledo on April 1 1922.

LYSIAN CONSOLIDATED SCHOOL DISTRICT, Sumter County, Ga.—BOND SALE.—The \$25,000 6% 16 5-6-yr. (aver.) school bonds offered on Feb. 27—V. 114, p. 762—have been awarded to the Trust Co. of Georgia of Atlanta at 98.00, a basis of about 5.84%. Due \$1,000 yrly. on Jan. 1 from 1926 to 1950 incl. The following bids were received: Trust Co. of Ga., Atlanta, \$24,500; W. L. Slayton & Co., Toledo, \$23,500; W. M. Davis & Co., Macon, \$23,937; J. H. Hillsman & Co., Atlanta, \$22,875; Prudden & Co., Toledo, 24,441.

McCOOK SCHOOL DISTRICT (P. O. McCook), Red Willow County, Neb.—BOND SALE.—An issue of \$100,000 5% Junior High School bonds has been sold at par to the Lincoln Trust Co. of Lincoln. This item was incorrectly given in V. 114, p. 436, under caption "McCook, Neb."

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$17,000 5% Harry O'Connor et al. free concrete road, Anderson Township bonds, offered on Feb. 28 (V. 114, p. 876) were sold to the Farmers Trust Co. of Anderson. Date Feb. 26 1922. Due \$850 each six months from May 15 1923 to Nov. 15 1932, inclusive. There was no other bid.

BONDS NOT SOLD.—The \$54,000 5% Casselman L. Bruce road, Pipe-creek Township, bonds also offered on Feb. 28 (V. 114, p. 876) were not sold as there were no bidders.

MADISON COUNTY (P. O. Marshall), No. Caro.—BOND SALE.—The \$150,000 6% road bonds offered on March 1—V. 114, p. 876,—have been awarded to Kauffman-Smith-Emert & Co., Inc., of St. Louis, and Marx & Co., of Birmingham, jointly, at 102.95. Denom. \$1,000. Int. M-S. Due in 30 years.

MAGNET, Cedar County, Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has acquired \$10,000 electric transmission line and \$6,000 lighting 6% bonds. Due Jan. 2 1942.

MANCHESTER, Hillsborough County, N. H.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 7 for \$600,000 4% bonds. Date March 1 1922. Due yearly from 1923 to 1942, inclusive.

MARICOPA COUNTY SCHOOL DISTRICT NO. 31, Ariz.—BOND SALE.—James H. Causey & Co. of Denver have been awarded \$35,000 6% school building bonds. Denom. \$1,000. Date May 1 1920. Total bonded debt (including this issue), \$40,000. Assessed value, \$1,107,525.

MARIN COUNTY SANITARY DISTRICT NO. 1 (P. O. San Anselmo), Calif.—BOND OFFERING.—J. E. Manning, Secretary of the Sanitary Board, will receive sealed bids until 8 p. m. March 7 for \$200,000 6% sewer bonds. Denom. \$1,000. Date April 1 1922. Int. A. & O. Due \$5,000, yearly on April 1 from 1923 to 1962 incl. Certified check for \$5,000, payable to the district, required.

MARION, Marion County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 15 by the Town Council for the following 5% improvement bonds, aggregating \$100,000:

\$68,000 street and sidewalk bonds.
12,000 sewerage bonds.
15,000 drainage bonds.
5,000 electric-light system bonds.

Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at any bank or banks of purchaser's choice. Due \$5,000 yearly on Feb. 1 from 1923 to 1942 incl. Cert. check upon an incorporated bank or trust company for \$1,000 required. The official announcement says: "No litigation threatened or question raised as to validity of proposed issue."

Financial Statement.

Total bonded debt (including this issue).....\$140,000

Floating debt.....None

Assessed value of property, 1921.....1,630,000

Actual value, about.....5,000,000

Tax rate (per \$100), 15 mills. Population 1920, 4,000; population now estimated, 4,500.

MARION COUNTY (P. O. Jefferson), Texas.—BONDS TO BE OFFERED.—The \$500,000 5½% coupon tax-free road bonds voted on Jan. 27 (V. 114, p. 543) are to be offered in a short time. They answer to the following description: Denom. \$1,000. Date Apr. 10 1922. Int. A. & O., payable at the Continental & Commercial National Bank of Chicago. Due serially. Bonded debt, \$289,000; sinking fund, \$9,551 64; assessed valuation, \$4,114,159; total tax rate, \$12 50. E. B. Lewis, County Judge.

MARYSDALE SCHOOL DISTRICT, Madera County, Calif.—BOND OFFERING.—L. W. Cooper, County Clerk (P. O. Madera) will receive sealed bids until 10 a. m. March 6 for \$1,500 6% school bonds. Denom. \$500. Int. semi-ann. Due \$500 yearly from 1923 to 1925 incl. Certified check for 10% of the amount bid for required.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BOND OFFERING.—W. G. Bagley, President Board of School Directors, will receive sealed bids until 3 p. m. Mar. 7 for \$100,000 5% 20-year school building bonds. Date April 1 1922. Int. semi-ann. Due Apr. 1 1942. Cert. check for \$1,000 required.

MASSACHUSETTS (State of).—BOND SALE.—The following five issues of registered serial gold bonds, aggregating \$1,075,000, which were offered on March 3 (V. 114, p. 876), were sold to Merrill, Oldham & Co. and R. L. Day & Co. at their joint bid of 103 089 for the entire \$1,075,000, which is equal to a basis of about 3 91%:

\$32,000 4½% 16 1-3-year (aver.) metropolitan water loan bonds. Due

\$1,000 yearly on Jan. 1 from 1923 to 1951, inclusive.

100,000 4½% 18-year (aver.) metropolitan sewerage loan, South System, loan,

Due yearly on Sept. 1 as follows: \$3,000, from 1922 to 1941, incl.,

and \$2,000 from 1942 to 1951, inclusive.

213,000 4½% 18 1-5-year (aver.) metropolitan sewerage loan, South

System bonds. Due yearly on Sept. 1 as follows: \$6,000 from

1922 to 1944, inclusive, and \$5,000 from 1945 to 1959, inclusive.

230,000 4½% 11 5-6-year (aver.) metropolitan park loan, series No. 2

bonds. Due \$10,000 yearly on Jan. 1 from 1923 to 1945, inclusive.

500,000 4½% 19½-year (aver.) metropolitan water loan bonds. Due yearly

on Jan. 1 as follows: \$13,000 from 1923 to 1942, inclusive, and

\$12,000 from 1943, to 1962, inclusive.

The following bids were received:

Merrill, Oldham & Co. and R. L. Day & Co. 103 089 for the entire issue.

Blake Bros. & Co., White, Weld & Co. and Eldredge & Co., 102.071

for all or none.

Harris, Forbes & Co., 101 72 for all or none.

Curtis & Sanger and Blodgett & Co., 101.32.

Lee, Higginson & Co., 101 07165.

Watkins & Co., 102 373 for all or none.

National City Co. and E. H. Rollins & Sons, 101 63 for all or none.

Old Colony Trust Co. and Edmunds Bros., 100 52 for \$600,000 4% bonds;

101 92 for all or none.

Estabrook & Co., 101 935 for all or none 100 61 for \$600,000 4% bonds;

102 21 for \$262,000 4½% bonds; 105 15 for \$213,000 4½% bonds.

F. S. Mosely & Co. and Guaranty Co. of N. Y., 102 137 for all or none.

R. M. Grant & Co., 101 841 for all or none.

Kidder, Peabody & Co., 102 0149 for all or none; 100 4909 for \$600,000 4%

bonds; 102 0238 for \$262,000 4½% bonds; 106 2916 for \$213,000 4½%

bonds.

Ludwig, Eismann & Co., 100 82 for all or none.

MAYWOOD SCHOOL DISTRICT (P. O. Maywood), Bergen County,

N. J.—BOND SALE.—The issue of 6% coupon or registered bonds offered

on Feb. 20 (V. 114, p. 651) was sold to the New Jersey Fidelity & Plate

Glass Insurance Co. at its bid of \$18,344 for 36 bonds (\$18,000), which is

equal to 101.91, a basis of about 5.60%. Date Mar. 1 1922. Due \$6,000

on Mar. 1 in 1924, 1925 and 1926. A bid of \$18,201 was received from

J. G. White & Co.

MERCEDES, Hidalgo County, Texas.—BOND SALE.—We are ad-

vised by J. L. Arlt, of Austin, that he recently purchased \$100,000 6%

street improvement bonds. Date Feb. 1 1922. Due yearly on Feb. 1

as follows: \$3,000 1925 to 1936 incl. and \$4,000 1937 to 1952 incl.

MERIDIAN SCHOOL DISTRICT, Sutter County, Calif.—BOND

OFFERING.—On March 6 an issue of \$24,000 6% bonds, maturing 1923

to 1935 incl., will be offered for sale, it is reported.

MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DIST-

RICT (P. O. Meservey), Cerro Gordo County, Iowa.—COMPLETE

RETURNS.—The complete returns on the \$60,000 building bonds, defeated

on Feb. 17 (V. 114, p. 876), are 115 "for" to 140 "against."

MEXICO, Audrain County, Mo.—BOND ELECTION.—At an elec-

tion to be held on Apr. 4, \$7,500 incinerator plant bonds will be voted upon.

MIDDLESBORO, Bell County, Ky.—BOND SALE.—The \$150,000

school bonds recently voted—V. 114, p. 651—have been sold.

MILES CITY, Custer County, Mont.—BOND SALE.—The \$153,500

6% 10-20-year (opt.) funding bonds, offered on Feb. 27—V. 114, p. 330—

were sold to the Bankers Trust Co. of Denver.

MILLE LACS COUNTY (P. O. Milaca), Minn.—BOND OFFERING.—

Walter Peltier, County Auditor, will receive sealed bids until 11 a. m.

March 7 for \$125,000 5½% funding bonds. Denom. \$1,000. Date

March 1 1922. Int. semi-ann. Due yearly on March 1 as follows: \$10,000

1925 to 1930, incl.; \$9,000, 1931 to 1935, incl.; and \$10,000, 1936 and 1937.

Certified check for 2% of the amount of issue required. Purchaser to

furnish blank bonds and legal opinion.

MILWAUKEE, Wis.—TO SUBMIT THREE BOND ISSUES IN

APRIL.—The Milwaukee "Journal" on Feb. 26 said:

"Three bond issues aggregating \$3,910,000 will be submitted to the voters

for approval at the municipal election, April 4. The issues are for these

purposes:

Widening Cedar and Biddle Streets, \$2,500,000; new Holton Street

viaduct, \$1,260,000; widening the Folsom Street viaduct, \$150,000.

"There is also \$160,000 provided for in the budget which may not be

voted on because there is \$160,000 available, voted last year but not issued,

including \$90,000 for the State Street bridge, \$60,000 for repairs to the

27th Street viaduct, and \$10,000 for a new bridge at American Ave. A

direct tax was substituted for the last two items.

There will be no school bonds voted for, the board having all the funds

available it will be able to spend until the next budget is made up. There

will be, Dec. 31 1922, an available bond limit for school purposes of only

\$840,000, the school bond issue having nearly reached the limit of 1% of

the assessed valuation.

"There are included in the budget for 1922 bond issues for the following purposes which do not have to be submitted to the voters for approval:

"Grade crossing abolition on the Northwest and South sides, \$1,000,000; municipal electric light plant, \$500,000; completion of the street lighting distribution system, \$200,000; sanitary sewer bonds, \$300,000; park bonds, \$350,000; addition to South View Hospital, \$50,000.

"These bond issues contained in the budget already have been approved by vote of the people:

"Cedar-Biddle Street bridge, \$600,000; harbor improvement, \$500,000; and two natoria in the 4th and 16th wards and in the 9th, 19th or 22d wards, \$200,000.

"The total amount of bond issues included in the 1922 budget, to be voted on, which do not require a vote or which have been voted, is \$7,600,000.

"The people also will vote in April on the levying of a 1/2 mill tax, which will amount to approximately \$340,000, for the public land commission. If carried, the city annually can appropriate whatever part of this amount it sees fit for the expenses of the public land commission, including the purchase of land for street widening, civic centre or other public uses."

MISSOURI (State of).—BOND SALE.—On March 1 the \$15,000,000 5% tax-free gold coupon (with privilege of registration as to principal only or as to both principal and interest) "World War Soldier Bonus bonds"—V. 114, p. 877—were sold at 103.77 and interest, a basis of about 4.55% to a syndicate managed by Estabrook & Co. and consisting of the following other members: Remick, Hodges & Co., Redmond & Co., Kissel, Kinnicutt & Co., White, Weid & Co., the First National Bank, New York, Hornblower & Weeks, Clark, Dodge & Co., Curtis & Sanger, Hannahs, Ballin & Lee, Blodget & Co., R. L. Day & Co., Kauffman, Smith, Emert & Co., Inc., St. Louis, National Bank of Commerce, St. Louis, Prescott & Snider, Kansas City, and Minton, Lanter & Co., Chicago. Denom. \$1,000. Date March 1 1922. Prin. and interest payable in Jefferson City, Mo. Interest dates March 1 1923 and semi-annually thereafter on March 1 and Sept. 1. Due \$1,500,000 yly on Mar 1 from 1928 to 1937, incl. Official announcement states that these bonds are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. In an advertisement appearing on a preceding page of this issue these bonds are being offered to investors as follows:

Maturities and Prices.							
Due.	Amount.	Price.	Yield.	Due.	Amount.	Price.	Yield.
1928	\$1,500,000	102.57	4.50%	1933	\$1,500,000	105.38	4 3/4%
1929	1,500,000	103.24	4.45%	1934	1,500,000	105.99	4.35%
1930	1,500,000	103.98	4.40%	1935	1,500,000	106.37	4.35%
1931	1,500,000	104.39	4.40%	1936	1,500,000	107.27	4.30%
1932	1,500,000	104.99	4 1/2%	1937	1,500,000	107.64	4.30%

Accrued interest to date of delivery to be added to the above prices.

Financial Statement.	
Assessed valuation (1921)	\$4,920,926,179
*Certificates of indebtedness	4,398,839
Total bonded debt (including this issue)	16,200,000

Population, 1920 Census, 3,404,055.

* These certificates are registered as non-negotiable and non-transferable. They are held in trust by the State for the benefit of State Schools.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING.—G. Asa Francis, County Treasurer, will receive sealed bids until 11 a. m. Mar. 8 for the following 4 1/2% coupon bonds not to exceed the amounts stated:

\$432,000 road bonds. Due yearly on Mar. 15 as follows: \$18,000 from 1924 to 1932 incl. and \$27,000 from 1933 to 1942 incl.

20,000 bridge bonds. Due \$1,000 yearly on Mar. 15 from 1924 to 1943 incl.

Denom. \$1,000. Date Mar. 15 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Bonds may be registered and if they are the principal and interest will be remitted by mail at the request of the holder. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The validity of the bonds will be approved by Caldwell & Raymond of New York. Purchaser to pay accrued interest.

MONROE COUNTY (P. O. Monroeville), Ala.—BOND SALE.—The \$250,000 refunding bonds offered on Feb. 20—V. 114, p. 652—were awarded on that day as to J. C. Mayer & Co., Cincinnati, at par. Denom. \$1,000 Date Feb. 1 1922. Int. F. & A. Due in 30 years.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND OFFERING.—Charles H. King, County Treasurer, will receive sealed bids until 10 a. m. March 7 for \$10,800 4 1/2% Marion A. Davis et al, Sugar Creek and Franklin Township bonds. Denom. \$540. Date Feb. 15 1922. Int. M. & N. Due \$540 each six months from May 15 1923 to Nov. 15 1932, incl.

MORRIS COUNTY (P. O. Morristown), N. J.—BOND OFFERING.—William H. Hosking, Clerk Board of Chosen Freeholders, will receive sealed bids until 2 p. m. Mar. 8 for the following issues of 4 1/2% coupon or registered bonds not to exceed the amounts stated:

\$1,126,000 improvement bonds. Due yearly on Mar. 1 as follows: \$62,000 from 1923 to 1930 incl. and \$63,000 from 1931 to 1940 incl.

258,000 road bonds. Due yearly on Mar. 1 as follows: \$28,000 from 1923 to 1925 incl. and \$29,000 from 1926 to 1931 incl.

Denom. \$1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First Nat. Bank in Morristown. Cert. check for 2% of the amount bid for, payable to the County, required. Successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are valid and binding obligations of Morris County. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

MOULTON TOWNSHIP, Auglaize County, Ohio.—BOND OFFERING.—Edgar R. Mertz, Clerk of the Township Trustees, will receive sealed bids until 12 m. Mar. 6 for \$7,750 6% Fred Garber et al. Moulton and Noble Twps. road bonds. Denom. 9 for \$750 and 1 for \$1,000. Date Apr. 1 1922. Int. A. & O. Due \$1,500 each six months from Apr. 1 1923 to Oct. 1 1924 incl. and \$1,750 on Apr. 1 1925. Cert. check for 2% of the amount bid for, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

MT. STERLING SCHOOL DISTRICT (P. O. Mt. Sterling), Montgomery County, Ky.—BOND ELECTION.—An election will be held to-day (Mar. 4) to vote on the question of issuing \$30,000 6% school improvement bonds. Due \$1,500 yearly for 20 years.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Mar. 14 by S. H. McKay, City Clerk, for the following improvement bonds, registerable as to principal:

\$178,000 5% street opening and improvement bonds of 1917, issued for the purpose of opening, widening, extending and paving streets and alleys. Date Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at City Treas. office or Irving Nat. Bank, N. Y., at holder's option. Due yearly on Mar. 1 as follows: \$1,000 1923 to 1925 incl.; \$2,000 1926 to 1932 incl.; \$3,000 1933 to 1938 incl.; \$4,000 1939 to 1943 incl.; \$5,000 1944 to 1947 incl.; \$6,000 1948 to 1950 incl.; \$7,000 1951 and 1952; \$8,000 1953 to 1955 incl.; \$9,000 1956 to 1958 incl., and \$10,000 1959 and 1960.

\$130,000 6% general improvement bonds of 1922, issued for the purpose of providing means to pay the city's share of the cost of certain street improvements. Bonds dated Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at City Treas. office or Irving Nat. Bank, N. Y., at holders' option. Due yearly on Apr. 1 as follows: \$8,000 1927 to 1937 incl. and \$10,000 1938 to 1942 incl.

\$170,000 6% street improvement bonds of 1922, issued for the purpose of providing means for payment of not exceeding two-thirds of the estimated cost of certain street improvements. Bonds dated Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at City Treas. office or Irving Nat. Bzkn, N. Y., at holder's option. Due \$34,000 yearly on Apr. 1 from 1923 to 1927 incl.

Denom. \$1,000. Cert. check upon a national bank or any bank or trust company in Tennessee for 2% of bid required. The official announcement says: "There has never been any default or compromise in the payment of any of the city's obligations, nor has any previous issue of bonds or notes been contested. There is no controversy or litigation pending or threat-

ening concerning the validity of these bonds, the corporate existence of the municipality or the title of the present officers of the city to their respective offices.

Bonds, registerable as to principal in N. Y. City, will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co., New York. The legality of the bonds will be approved by Caldwell & Raymond, bond attorneys, of New York, whose approving opinions will be furnished purchasers without charge. All bids must be upon blank forms which will be furnished by the above Clerk or said trust company. The bonds will be delivered at the office of the U. S. Mtge. & Trust Co. in New York on April 1 1922, or as soon thereafter as the bonds may be prepared.

NASHVILLE, Davidson County, Tenn.—ORDINANCES PASSED.—The "Nashville Banner" of Feb. 21 says: "The City Council in called session passed on second reading, Monday night (Feb. 20), ordinances authorizing the issuance of \$300,000 street and general improvement bonds to carry out the permanent street paving program this year under the abutting property tax law. Another ordinance authorizing the issuance of \$180,000 street improvement bonds was passed on first reading. The proceeds from the sale of this issue will be used in widening the sidewalks on Eighth Ave. between Broadway and Church streets."

NEBO SCHOOL DISTRICT NO. 8, Oliver County, No. Dak.—BOND SALE.—The State of North Dakota during Jan. 1922 acquired \$3,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call but may be redeemed at any time after 2 years from date.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000 was recently sold to Salomon Bros. & Hutzler on a 4.19% discount basis plus \$10 premium. Date Feb. 27 1922. Due Nov. 9 1922.

NEW MEXICO (State of).—BOND SALE.—We are advised by a special telegraphic dispatch from Charles U. Strong, State Treasurer, that the \$1,000,000 5% 10-30-year (opt.) state highway bonds, dated Jan. 1 1922, offered at 10 a. m. yesterday—V. 114, p. 544—were sold to Keane, Higbie & Co., Detroit; Barr, Schmeltzer & Co., New York, and Stern Bros. & Co., Kansas City, at 101.7946 and interest (Santa Fe delivery).

NEWPORT, Newport County, R. I.—LOAN OFFERING.—F. N. Fullerton, City Clerk, will receive sealed bids until 5 p. m. March 7 for the purchase on a discount basis of a temporary loan of \$100,000 to be dated March 9 and due Sept. 6 1922. Denom. \$10,000. The notes will be certified as to genuineness by, and will be delivered at, the First National Bank of Boston. Legality approved by Roeps, Gray, Boyden & Perkins of Boston.

NEW PRAGUE, Le Sueur County, Minn.—BOND SALE.—An issue of \$98,000 6% improvement bonds has been sold at par to the Northwestern Trust Co. of Minneapolis.

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—During the month of February the city issued \$38,445,000 short-term securities, consisting of corporate stock notes and revenue bills, as follows:

Corporate Stock Notes Aggregating \$14,745,000.							
Dock.				Various Municipal Purposes.			
Amount.	Int. Rate.	Maturity.	Dated.	Amount.	Int. Rate.	Maturity.	Date sold.
\$300,000 4 1/2%	Aug. 1 1922	Feb. 1		\$3,000,000 4 1/2%	Aug. 1 1922	Feb. 1	
100,000 4 1/2%	(On or before) Feb. 4			600,000 4 1/2%	(On or before) Feb. 4		
	(Feb. 4 1923)				(Feb. 4 1923)		
705,000 4 1/2%	June 15 1922	Feb. 8		300,000 4 1/2%	Aug. 1 1922	Feb. 7	
370,000 4 1/2%	Aug. 21 1922	Feb. 21		700,000 4 1/2%	Dec. 21 1922	Feb. 21	
1,000,000 4 1/2%	(On or before) Feb. 24			20,000 4 1/2%	Dec. 15 1922	Feb. 27	
	(Feb. 24 1923)						
Water.				Revenue Bills of 1922, Aggregating \$23,700,000.			
55,000 4 1/2%	June 1 1922	Feb. 1		1,000,000 4 1/2%	Aug. 1 1922	Feb. 1	
745,000 4 1/2%	Aug. 1 1922	Feb. 1		3,500,000 4 1/2%	June 1 1922	Feb. 2	
300,000 4 1/2%	(On or before) Feb. 4			1,000,000 4 1/2%	Dec. 1 1922	Feb. 3	
	(Feb. 4 1923)			2,000,000 4 1/2%	Aug. 1 1922	Feb. 21	
310,000 4 1/2%	June 15 1922	Feb. 8		2,200,000 4 1/2%	Oct. 2 1922	Feb. 21	
2,000,000 4 1/2%	Aug. 1 1922	Feb. 21		2,000,000 4 1/2%	Sept. 5 1922	Feb. 21	
3,300,000 4 1/2%	Dec. 21 1922	Feb. 21		1,000,000 4 1/2%	July 14 1922	Feb. 24	
630,000 4 1/2%	Aug. 21 1922	Feb. 21		1,500,000 4 1/2%	Aug. 15 1922	Feb. 24	
30,000 4 1/2%	July 1 1922	Feb. 21		500,000 4 1/2%	Dec. 15 1922	Feb. 24	
200,000 4 1/2%	(On or before) Feb. 24			2,000,000 4 1/2%	July 17 1922	Feb. 27	
	(Feb. 24 1923)			4,000,000 4 1/2%	Aug. 15 1922	Feb. 28	
80,000 4 1/2%	Dec. 15 1922	Feb. 27		3,000,000 4 1/2%	July 17 1922	Feb. 28	

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.—William N. Mullen, Town Clerk, will receive sealed bids until 2 30 p. m. March 13 for \$25,000 coupon Manhasset-Lakeville Water District bonds at not exceeding 5% interest. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Manhasset. Due \$5,000 yearly on May 1 from 1926 to 1930 incl. Certified check for 2% of the amount bid for, payable to the town, required.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BONDS NOT SOLD.—Due to an error in the preparation of the sale, the district did not sell an issue of \$20,000 6% school bonds which was to be offered on Feb. 21.

OBERTON SCHOOL DISTRICT NO. 16, Benson County, No. Dak.—BOND SALE.—An issue of \$10,000 4% building bonds was sold during Jan. 1922 to State of North Dakota at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed at any time after 2 years from date.

OKEECHOBEE, Okeechobee County, Fla.—WARRANT SALE.—The \$30,000 7% coupon water and sewer time warrants offered on Jan. 10—V. 113, p. 2745—have been awarded to the Bank of Okeechobee. Date April 1 1921. Due \$3,000 yearly on April 1 from 1923 to 1932, inclusive.

ONEIDA, Madison County, N. Y.—BOND SALE.—An issue of \$5,245 5% sewer bonds was recently sold to Sherwood & Merrifield of New York at 100 3/4, a basis of about 4.94%. Date Feb. 1 1922. Due \$524 50 yearly from 1923 to 1932 incl.

ORANGE, Orange County, Texas.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased \$240,000 wharf bonds at par plus a premium of \$3,100, equal to 101.29.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—John L. Teaford, County Treasurer, will receive sealed bids until 2 p. m. March 6 for \$17,500 5% coupon bonds. Denom. \$875. Date March 6 1922. Int. M. & N. Due semi-annually. The county will also sell at the same time two issues of 5% coupon bonds in the aggregate amount of \$17,600, details of the offering of which appeared in our issue of Feb. 25, page 877.

OSHKOSH SCHOOL DISTRICT (P. O. Fessenden), Wells County, No. Dak.—BOND SALE.—On Feb. 14 \$25,000 6% funding bonds were sold to the Minnesota Loan & Trust Co. of Minneapolis, at par. Denom. \$1,000. Date Jan. 1 1922. Int. J. & J. Due Jan. 1 1932.

OWEN COUNTY (P. O. Spencer), Ind.—BONDS NOT SOLD.—The \$16,790 5% O. L. Cable et al. Montgomery Township bonds and the \$14,300 5% J. W. Kelley et al. Marion Township bonds offered on Feb. 23—V. 114, p. 763—were not sold as no bids were received.

PALM BEACH COUNTY ROAD AND BRIDGE DISTRICT NO. 8 (P. O. West Palm Beach), Fla.—BOND OFFERING.—Fred. E. Fenno, Clerk Board of County Commissioners, will receive sealed bids until March 6 for \$78,000 6% road and bridge bonds. Denom. \$1,000.

PALMYRA TOWNSHIP SCHOOL DISTRICT (P. O. Palmyra), Burlington County, N. J.—BONDS NOT SOLD.—BONDS WILL BE RE-ADVERTISED.—The two issues of 5% bonds not to exceed \$180,000 offered on March 1 (V. 114, p. 877) were not sold as all bids were rejected. The bonds will be re-advertised.

PARADISE IRRIGATION DISTRICT, Butte County, Calif.—BOND SALE.—The \$140,000 6% bonds, offered, but not sold on July 5—V. 113, p. 443—have been sold to M. H. Lewis & Co. at 95.07.

PARLIER SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Until 2 p. m. March 10, D. M. Barnwell, County Clerk (P. O. Fresno), will receive bids for \$120,000 5% school bonds. Denom. \$1,000. Date Feb. 14 1922. Prin. and semi-ann. int., payable at the County Treasurer's office. Due \$6,000 yearly on Feb. 14 from 1923 to 1942, inclusive. Certified check for \$6,000, payable to the Chairman Board of County Supervisors required.

PASADENA, Los Angeles County, Calif.—BOND SALE.—The California Co. of Los Angeles, has been awarded \$40,000 5% tax-free fire department bonds. Denom. 20 for \$1,000 and 40 for \$500. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the office of the City Treasurer. Due \$2,000 yearly on Feb. 1 from 1923 to 1942, inclusive.

Financial Statement.
Assessed valuation (1921-22) \$86,729.165
Bonded debt (including this issue) 2,172.375
Population, 1920 Federal Census, 45,300; present estimated population, 50,000
Date of incorporation, 1886. (Bonded debt, approximately only 2 1/2 % of assessed valuation.)

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000, offered on Feb. 27, was sold to Blake Brothers & Co. of Boston, on a 4.20% discount basis, plus a premium of \$2. Date Feb. 28 1922. Due Nov. 15 1922. The following bids were received:
Blake Brothers & Co., 4.20%, plus \$2.
Old Colony Trust Co., 4.25%, plus \$1 75.
Bond & Goodwin, 4.33%.

PELHAM, Westchester County, N. Y.—BOND SALE.—The \$92,000 6% coupon (with privilege of registration) park bonds, offered on Feb. 27—V. 114, p. 763—were sold to Geo. B. Gibbons & Co. of New York, at their bid of \$104,246 (113.3108), a basis of about 4.80%. Date Dec. 15 1921. Due \$4,000 yearly on Dec. 15 from 1926 to 1948, inclusive. The following bids were received:
Geo. B. Gibbons & Co., New York \$104,246 00
Pelham National Bank, Pelham, N. Y. 104,107 20
J. B. Walker & Co., New York 104,081 44
Sherwood & Merrifield, New York 102,350 00
Clark, Williams & Co., New York 101,478 20
Farson, Son & Co., New York 100,556 00
Peoples Bank for Savings, New Rochelle, N. Y. 100,302 40

PERRY SCHOOL AND CIVIL TOWNSHIPS, Allen County, Ind.—BOND OFFERING.—Charles H. Hartung, Trustee, will receive sealed bids until 2 p. m. March 18 at his home in Huntstown for \$65,000 5 1/4 % bonds. Denom. \$500. Date March 1 1922. Int. J. & J. Due yearly on July 1 as follows: \$4,000 from 1923 to 1932, incl. and \$5,000 from 1933 to 1937, incl. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—BOND OFFERING.—Will B. Hadley, City Comptroller, will receive sealed bids until 12 m. March 27 for \$1,050,000 4 1/4 % coupon or registered tax-free (opt.) bonds. Denom. \$1,000 in coupon form or \$100 and its multiples when in registered form. Date March 16 1922. Int. J. & J. Due March 16 1922, with the option to the City to redeem them at par and accrued interest at the expiration of 20 years from March 16 1922, or at any interest period thereafter upon 60 days' notice by public advertisement. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates.

PHILIPPINE ISLANDS (Government of).—ADDITIONAL INFORMATION.—The following additional information has come to hand relative to the offering of the \$5,000,000 bonds on March 6—V. 114, p. 877: Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief, Bureau of Insular Affairs, in New York City funds. Accepted subscriptions will be payable on March 14 1922 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or, if necessary, interim certificates exchangeable for the definitive bonds as soon as they can be issued.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND SALE.—The following two issues of 6% coupon special assessment bonds offered on Feb. 27 (V. 114, p. 652) were sold to Richards, Parish & Lamson of Cleveland, at their bid of par and accrued interest, plus a premium of \$2,028 (103.38), a basis of about 5.22% for the first issue and par and accrued interest, plus a premium of \$1,352 (103.38), a basis of about 5.22% for the second:
\$60,000 Cincinnati-Zanesville Road Impt., Section "K" bonds. Due each six months as follows: \$3,000 from Sept. 1 1922 to March 1 1932, inclusive.
40,000 Clarks Run Road Impt. No. 34 bonds. Due \$2,000 each six months from Sept. 1 1922, to March 1 1932, inclusive.
Denom. \$1,000. Date March 1 1922.

PINE LEVEL SPECIAL TAX SCHOOL DISTRICT NO. 23, De Soto County, Fla.—BOND OFFERING.—Until 12 m. March 14 P. G. Shaver, Superintendent of the Board of Public Instruction (P. O. Arcadia) will receive proposals for \$10,000 6% school coupon bonds. Date Sept. 1 1920. Int. M. & S. Due on Sept. 1 as follows \$1,000, 1925 and 1930, and \$2,000 in each of the years 1935, 1940, 1945 and 1950. Certified check for 2% of bid required. A like amount of bonds was offered on May 2 1921—V. 112, p. 1436.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Frederick G. Schmidt, Village Clerk, will receive sealed bids until 8 p. m. March 9 for the following 5% gold bonds in the aggregate amount of \$83,000 \$50,000 registered incinerator bonds. Denom. \$1,000. Due \$2,000 yearly on April 1 from 1923 to 1947 incl. Certified check for 3% required.
25,000 1921-22 tax relief bonds. Denom. \$1,000. Due April 1 1925. Certified check for 5% required.
8,000 refunding bonds. Due \$2,000 yearly on April 1 from 1923 to 1926 incl. Certified check for 5% required.

Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank of Port Chester. All certified checks must be drawn upon an incorporated bank or trust company and must be payable to the Village Treasurer. Purchaser to pay accrued interest.

PORT CLINTON EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—BOND SALE.—The \$125,000 6% coupon bonds offered on March 1 (V. 114, p. 653) were sold to Sidney Spitzer & Co. of Toledo, at 105.22, a basis of about 5.40%. Date March 1 1922. Due \$5,000 yearly on March 1 from 1923 to 1947, incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The \$18,000 4 1/4 % Charles W. Hall et al. Center Township bonds offered on Feb. 21—V. 114, p. 762—were sold at par and accrued interest to the Citizens Savings & Trust Co. of Valparaiso. Date Jan. 16 1922. Due \$900 each six months from May 15 1923 to Nov. 15 1932 incl.

BONDS NOT SOLD.—The \$72,000 5% F. D. Sawyer et al. bonds offered at the same time as the above issue were not sold, as no bids were received.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—ADDITIONAL DATA.—In last week's issue on page 878 we stated that Blyth, Witter & Co. of Seattle had been awarded the \$244,000 5% gold bonds, offered on Feb. 16—V. 114, p. 653—at 99.04, a basis of about 5.07%. This information came to hand unofficially. We are now advised by Matt H. Gormley, Port Auditor, that the bonds were awarded to a syndicate headed by the Continental & Commercial Trust & Savings Bank of Chicago and consisting of the following other members: Union National Bank, Baillargeon, Winslow & Co., and Blyth, Witter & Co., all of Seattle. He also advises us that price paid was 99.05 and interest, equal to same basis as above. Other details of the bonds are: Registerable in New York as to principal or as to principal and interest. Denomination \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the fiscal agency of the State of Washington in N. Y. City. Due yearly June 1 as follows \$2,000, 1923 to 1927 incl.; \$3,000, 1928 to 1930 incl.; \$2,000, 1931; \$3,000, 1932 to 1934 incl.; \$4,000, 1935 to 1939 incl.; \$5,000, 1940 to 1943 incl.; \$6,000, 1944 to 1945 incl.; \$5,000, 1946; \$7,000, 1947 to 1949 incl.; \$8,000, 1950 and 1951; \$9,000, 1952; \$8,000, 1953; \$9,000, 1954; \$10,000, 1955 and 1956; \$11,000, 1957; \$12,000, 1958 and 1959; \$13,000, 1960; \$12,000, 1961, and \$14,000, 1962. (Figuring from March 1 1922 these bonds have an average life of about 27 years.)

In connection with the sale of these bonds the "Pacific Banker," of Portland, Ore., under date of Feb. 23 said in part:

A syndicate composed of the Union National Bank, Baillargeon, Winslow & Co., and Blyth, Witter & Co., of Seattle, and the Continental & Commercial Trust & Savings Bank, of Chicago, last week purchased \$244,000 Port of Seattle 5% bonds. The successful bid was 99.05 and accrued interest. The bonds form part of Smith Cove Fund No. 3. In September, 1920, the port commission needed \$250,000 to complete Smith Cove Pier B. At that time the commission entered into a deal with 13 Seattle banks under the terms of which the banks took \$350,000 of bonds in a conditional sale at the rate of 71.4285, the commission retaining the right to recall the bonds when the market improved. The bonds are dated June 1 1920, and mature serially from June 1 1923 to June 1 1962, incl.

The following are the bids received

Continental & Commercial Tr. & Sav. Bk., Chicago; Union Natl. Bk., Seattle; Baillargeon, Winslow & Co., Seattle; Blyth, Witter & Co., Seattle	99.05
Seattle National Bank, Seattle	97.69
Northwest Trust & State Bank, Seattle	95.61
Wm. P. Harper & Son, Seattle	95.03
Cyrus Peirce & Co., Seattle	94.00

Financial Statement.
Assessed valuation \$304,914,848
Actual value (estimated) 609,829,698
Total bonded debt (including this issue) 7,888,000
Population (1920 census), 389,273. Debt limit, 3% of assessed valuation.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—BOND OFFERING.—Oscar B. Heim, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. March 28 for \$490,000 5% tax-free bonds. Denom. \$1,000. Date July 1 1921. Due yearly on July 1 as follows: \$8,000 from 1922 to 1926 incl.; \$10,000, 1927 to 1931 incl.; \$15,000, 1932 to 1936 incl.; \$25,000, 1937 to 1941 incl., and \$50,000 from 1942 to 1945 incl. Certified check for 2% of the amount bid for, payable to the District, required. Bonds may be registered as to principal only, or as to both principal and interest, at the holder's option. The bonds will be issued subject to the favorable opinion of Townsend, Elliot & Munson of Philadelphia. Purchaser to pay accrued interest.

REDSTONE TOWNSHIP SCHOOL DISTRICT (P. O. Republic), Fayette County, Pa.—BOND OFFERING.—E. K. Seeman, Secretary of School District, will receive sealed bids until 8 p. m. March 11 for \$200,000 5% school bonds. Due \$50,000 on April 1 1929 and April 1 1934, and \$100,000 on April 1 1942. Certified check for \$4,000, payable to the District Treasurer, required.

REDWOOD CITY, San Mateo County, Calif.—QUESTION OF PURCHASING LOCAL WATER PLANT TO BE VOTED UPON.—The question of purchasing the plant of the Redwood City Water Co. by the town is to be submitted to the electors at a municipal election in April. The price asked is \$30,000.

REVERE, Suffolk County, Mass.—BOND SALE.—An issue of \$250,000 4 1/4 % coupon school bonds was recently sold to C. D. Parker & Co. Due from Feb. 15 1923 to Feb. 15 1942.

RICHLAND PARISH ROAD DISTRICT NO. 1 (P. O. Rayville), La.—BONDS VOTED.—At an election held on Feb. 14 an issue of \$70,000 6% 25-year road bonds was carried by a vote of 11 "for" to 0 "against."

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—The \$12,000 4 1/4 % Anthony Meyer et al., Jackson Township bonds, offered on Feb. 18 (V. 114, p. 764), were sold at par and accrued interest to Anthony Meyer. Date Feb. 18 1922. Due \$600 each six months from May 15 1923 to Nov. 15 1932, inclusive. There was no other bidder.

RIVERTON DRAINAGE DISTRICT, Wyo.—BOND SALE.—On Dec. 1 last year, Schwabacher & Co. of San Francisco purchased \$150,000 6% bonds at 90. Denom. \$1,000. Date July 1 1921. Int. J. & J. Due yearly beginning July 1 1926.

ROBSTOWN, Nueces County, Texas.—BOND SALE.—We are informed by J. E. Jarratt & Co. of San Antonio that they and the Title Guarantee & Trust Co. of Cincinnati, jointly, recently purchased \$40,000 sewer and \$40,000 paving 6% bonds.

ROCHESTER, N. Y.—NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Mar. 9 for \$400,000 revenue notes which will be payable in three months from Mar. 14 1922 at the Central Union Trust Co. at 80 Broadway, New York City, where the notes will be delivered to the purchaser on Mar. 14 1922. Bidder is to name interest rate, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids for less than par will be considered.

ROCKINGHAM, Richmond County, No. Caro.—BONDS VOTED.—BOND OFFERING.—At the election held on Feb. 14—V. 114, p. 331—the \$100,000 high school building bonds were voted by a count of 286 "for" to 6 "against." Int. rate not to exceed 6%. Due serially for 30 years. The bonds will be offered for sale on March 24. The official name of the place issuing these bonds is "Rockingham Graded School District."

ROPER, Washington County, No. Caro.—BOND OFFERING.—Sealed bids will be received until Mar. 14 by G. J. Bell, Town Clerk, for \$15,000 6% funding bonds. Denom. \$500. Date Mar. 1 1922.

ROSEBUD, Falls County, Texas.—BOND SALE.—J. E. Jarratt & Co. of San Antonio inform us that they and the Title Guarantee & Trust Co. of Cincinnati, have jointly purchased the \$30,000 6% water improvement bonds offered on Jan. 24—V. 114, p. 331. Denom. \$1,000. Date Feb. 1 1922. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. Due \$1,000 yearly from 1923 to 1952 incl.

ROSEDALE SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—On Feb. 20 the \$18,500 6% 8 1/4 year (aver) coupon school bonds—V. 114, p. 764—were sold to the Security Trust Co. of Bakersfield for \$19,362.90 (106.66) and interest, a basis of about 5.3125%. Date Jan. 30 1922. Due yearly on Jan. 30 as follows \$1,500 1925 to 1935, incl., and \$2,000 1936. There were no other bidders.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Charles A. Frazee, County Treasurer, will receive sealed bids until 2 p. m. Mar. 15 for the following 5% bonds:

\$18,320 Roy Swain et al. Posey Twp. bonds. Denom. \$458. Date Mar. 1 1922. Due \$916 each six months from May 15 1923 to Nov. 15 1932 incl.

18,240 John M. Wissing et al. Walker Twp. bonds. Denom. \$456. Date Feb. 15 1922. Due \$912 each six months from May 15 1923 to Nov. 15 1932 incl.

24,780 Thomas K. Mull et al. Walker Twp. bonds. Denom. \$413. Date Feb. 15 1922. Due \$1,239 each six months from May 15 1923 to Nov. 15 1932 incl.

Int. M. & N. Purchaser to pay accrued interest.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. Fort Pierce), Fla.—BOND OFFERING.—Bids will be received until 10 a. m. April 4 for \$20,000 school bonds. Cert. check for \$250 required. For further information address Parker & Thomas, attorneys, Fort Pierce, or E. E. Smith, Supt. Board of Public Instruction, Ft. Pierce.

SAN ANGELO, Tom Green County, Texas.—BONDS APPROVED.—BONDS OFFERED.—The Dallas "News," of Feb. 24 says:

"Approval of San Angelo's \$150,000 street paving bond issue, voted Nov. 29 (V. 113, p. 2534), was given Tuesday by C. B. Wood, Chicago bonding authority, notice to this effect being received by the City Commission. The Attorney-General of Texas had previously approved the bonds, but the O. K. of Wood & Oakley of Chicago, was sought to give strength to the issue and eliminate the submission of bids subject to the approval of the bidders' attorneys.

Sealed bids for the sale of the bonds will be opened by the Commission here at 10 o'clock Friday morning, March 10, it was announced late Tuesday (Feb. 21)."

The bonds are described as follows: Denom. \$1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard Nat. Bank, N. Y. C. or at the office of the State Treasurer, Austin, or at the City Treasurer's office at option of holder. Due in 30 years, with the privilege of redemption at any interest-paying date after 15 years. A deposit of \$5,000 is required with all bids. The legality of the bonds will be approved by C. B. Wood, Chicago. The bonds will be printed at the expense of the city.

SAN BENITO, Cameron County, Texas.—BOND SALE.—The following two issues of 6% improvement bonds offered on Feb. 20—V. 114, p. 224—have been awarded to Wm. R. Compton Co., at 98

\$100,000 5 yr. (aver.) street paving bonds at 98 a basis of about 6.48%. Denom. \$1,000. Date Feb. 1 1922. Due yearly on Feb. 1 as follows \$2,000, 1923 to 1927, incl.; \$4,000, 1928 to 1932, incl.; \$6,000, 1933 to 1937, incl., and \$8,000, 1938 to 1942, incl.

20,000 20 yr. (aver.) sewer bonds at 98 a basis of about 6.18%. Denom. \$500. Date Aug. 1 1921. Due \$500 yearly on Aug. 1 from 1922 to 1961.

The following bids were received:

For \$100,000 street-paving bonds.	For \$20,000 street-paving bonds.
Wm. R. Compton Co.*-----\$98 00	Wm. R. Compton Co.*-----\$98 00
B. F. Sublett-----96 00	B. F. Sublett-----96 00
Sutherland, Barry & Co-----96 10	Sutherland, Barry & Co-----97 20
Caldwell & Co-----95 54	Caldwell & Co-----95 55

*Successful bid (as above).

SANDUSKY, Erie County, Pa.—BOND OFFERING.—R. D. Kunz, City Treasurer, will receive sealed bids until 12 m. March 23 for \$75,000 1% coupon water-works filtration plant refunding bonds. Denom. \$500. Date April 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$5,000 yearly on April 1 from 1923 to 1937 incl. Cert. check for 10% of the amount bid for, payable to the City, required. Purchaser to pay accrued interest. Bonds to be delivered at Sandusky.

SATICOY SCHOOL DISTRICT, Ventura County, Calif.—BOND OFFERING.—L. E. Hallowell, County Clerk (P. O. Ventura) will receive sealed bids until 2 p. m. March 7 for \$10,000 6% school bonds. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,000 yearly on March 1 from 1923 to 1932 incl. Certified check for 2% of the bid, payable to the above clerk, required.

SEATTLE, Wash.—BID ACCEPTED.—In V. 114, p. 437, we stated that there had been one bid on Jan. 21 for the \$1,005,000 6-20-year serial coupon municipal light and power plant and system bonds, it coming from Carstens & Earles, Inc., Jno. E. Price & Co. and R. M. Grant & Co. We are now unofficially informed that the bid has been accepted. The bid was as follows: "We offer to purchase such bonds bearing 5% interest on a 6% yield basis, plus accrued interest and a premium of \$100."

SELMA UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—D. M. Barnwell, County Clerk (P. O. Fresno), will receive sealed bids until 2 p. m. March 10 for \$230,000 5% school bonds. Denom. \$1,000. Date Feb. 14 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due yearly on Feb. 14 as follows: \$3,000, 1924 and 1925; \$4,000, 1926 and 1927; \$5,000, 1928 and 1929; \$6,000, 1930 and 1931; \$7,000, 1932; \$10,000, 1933 and 1934; \$11,000, 1935 to 1938 incl.; \$12,000, 1939 and 1940; \$13,000, 1941; \$14,000, 1942; \$15,000, 1943 to 1945 incl.; \$27,000, 1946. Certified check for \$11,500, payable to the Chairman Board of County Supervisors, required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BONDS NOT SOLD.—The three issues of 5% bonds, aggregating \$33,340, which were offered on Feb. 21 (V. 114, p. 764), were not sold as no bids were received.

SHERIDAN, Sheridan County, Wyo.—AMOUNT OF BONDS PURCHASED.—The amount of 6% 10-30-year (opt.) tax-free funding bonds purchased by Benwell, Phillips & Co. of Denver—V. 114, p. 545—was \$120,000. They are described as follows: Denom. \$1,000. Date March 15 1922. Prin. and semi-ann. int. (M. & S.) payable at the Chemical National Bank, N. Y. Due March 15 1952, optional March 15 1932.

Financial Statement.

Actual valuation, estimated.....	\$15,000,000
Assessed valuation, 1921.....	9,829,093
Total bonded debt, including this issue.....	\$583,000
Less water debt.....	\$375,000
Sewer sinking fund.....	8,000
	\$383,000
Net debt.....	200,000
Population, 1920 Census, 9,175; present population, estimated, 12,000.	

SICILY ISLAND, Catahoula Parish, La.—BONDS VOTED.—At a recent election an issue of \$60,000 bonds was voted for the construction of an agricultural high school.

SIGOURNEY, Keokuk County, Iowa.—BOND SALE.—On March 1 the \$31,000 liberty memorial and \$24,000 city-hall 5% bonds offered on that date—V. 114, p. 438—were sold to the Northern Trust Co. of Chicago.

SOUTH BOSTON, Halifax County, Va.—BOND SALE.—Frederick E. Nolting & Co. of Richmond, have purchased the \$200,000 5½% refunding and improvement bonds offered on Feb. 28—V. 114, p. 878—at 100.63, a basis of about 5.44%. Date Feb. 1 1922. Due Feb. 1 1942.

SOUTHINGTON, Hartford County, Conn.—BOND SALE.—The \$47,000 4½% coupon (with privilege of registration) school bonds, offered on Feb. 24—V. 114, p. 764—were sold on that date to Conning & Co. at 106.29, a basis of about 4.14%. The bonds are described as follows: Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Southington Bank & Trust Co. in Southington, Conn. Due Jan. 1 1952. The following bids were received:

Conning & Co.....	106.29	Kissel, Kinnicutt & Co.....	105.89
Putnam & Co.....	106.28	R. L. Day & Co.....	105.59
Thomson, Fenn & Co.....	106.131	Goodwin-Beach & Co.....	105.53
Harris, Forbes & Co.....	106.13		

SOUTH VALLEY SCHOOL DISTRICT NO. 11, Rolette County, No. Dak.—BOND SALE.—During Jan. 1922 \$3,000 4% bldg. bonds were sold at par to the State of North Dakota. Date July 1 1920. Due July 1 1935. Bonds are not subject to call but may be redeemed at any time after two years from date.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—According to "Financial America," a temporary loan of \$400,000 was recently sold to J. P. Morgan & Co. at 4.12%.

STANLEY COUNTY (P. O. Fort Pierre), So. Dak.—BOND ELECTION.—On March 28 the voters will decide whether they are in favor of issuing \$160,000 funding bonds.

STATESVILLE, Iredell County, No. Caro.—BOND SALE.—The Hanchett Bond Co. of Chicago, has purchased the \$150,000 5½% 15½-year (aver.) school bonds offered on Feb. 27—V. 114, p. 765—at par, plus a premium of \$423, equal to 100.28, a basis of about 5.48%. Late Jan. 1 1922. Due yearly on Jan. 1 from 1923 to 1952.

STEELE COUNTY SCHOOL DISTRICT NO. 30 (P. O. Ellendale), Minn.—BOND ELECTION.—An issue of \$75,000 building bonds will be voted upon on March 7.

STEVENS POINT, Portage County, Wis.—BONDS VOTED.—An election resulted in a vote of 1,457 to 162 in favor of issuing \$200,000 bonds to purchase and improve a water plant.

STRATTON, Hitchcock County, Neb.—BOND OFFERING.—Until 7 30 p. m. March 15 W. L. Best, Village Clerk, will receive bids for the \$12,500 6% electric light bonds—V. 114, p. 765. Date March 1 1922. Interest semi-annually. Due March 1 1942. Optional March 1 1932.

SULTANA SCHOOL DISTRICT, Tulare County, Calif.—BONDS NOT SOLD.—The \$44,500 6% school bonds offered on Feb. 16—V. 114, p. 545—were not sold on that date because the proceedings were found to be irregular.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Sealed bids will also be received until March 23 by the Board of County Commissioners (L. M. Kauffman is Clerk of the Board) for the \$252,000 bridge bonds which were voted on Nov. 8 (V. 113, p. 2007).

SUPERIOR, Douglas County, Wis.—BOND OFFERING.—M. G. Beckley, City Clerk, will receive sealed bids until 12 m. March 7 for \$75,000 5% auditorium installment bonds. Date Feb. 1 1922. Int. semi-ann.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND OFFERING.—Proposals for the purchase of \$200,000 5% gold tax-free highway bonds, maturing \$5,000 yearly on Jan. 1 from 1931 to 1970, incl., will be received until 1 p. m. March 21 by W. Elwood Wright, Secretary of County Highway Impt. Commission. Denom. \$1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.), payable in U. S. gold coin at the Farmers Bank of Georgetown. These bonds are scheduled to mature as shown above, but the county reserves the right to redeem any bonds not matured by Jan. 1 1932, on any interest paying date thereafter at not more than 105. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, which was offered on Feb. 24, was sold to the Webster & Atlas National Bank on a 5.20% discount basis. Date Feb. 24 1922. Due Nov. 10 1922.

SWEDESBORO SCHOOL DISTRICT (P. O. Swedesboro), Gloucester County, N. J.—BOND SALE.—The \$150,000 5% bonds offered on Feb. 28 (V. 114, p. 765) were sold to Geo. B. Gibbons & Co. of New York, at 100.31, a basis of about 4.98%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: \$3,000 from 1923 to 1942, inclusive, and \$4,500, from 1943 to 1962, inclusive. A bid of 100.20 was submitted by the Security Trust Co. of Camden, N. J.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Neal Brewster, City Comptroller, will receive sealed bids until 1 p. m. March 10 for the following two issues of coupon gold bonds: \$25,000 4½% grade crossing commission bonds. Due serially 1 to 25 years. \$40,000 municipal improvement 1922 bonds. Due serially 1 to 20 years. Bidder to name interest rate, the bonds of this issue are to bear in multiples of ¼ of 1%, not exceeding 6% per annum. Award is to be made at lowest interest rate and highest price on such lowest rate.

Denom. to suit purchaser and may be obtained in registered form if so desired. Date April 1 1922. Prin. and semi-ann. int., payable at the Equitable Trust Co. in New York, in gold coin. The bonds will be due yearly beginning April 1 1923. Certified check for 2% of the amount bid for, payable to the above Comptroller required. Bids must be submitted on forms to be furnished by the Comptroller. The bonds will be engraved under the supervision of the City Comptroller and the legality will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued interest. Bonds to be delivered to the purchaser at the Equitable Trust Co. in New York on April 4 1922.

Financial Statement.

Assessed valuation taxable property.....	\$188,506,455 00
Actual valuation taxable property (est.).....	200,000,000 00
Assessed valuation real property.....	178,062,396 00
Assessed valuation special franchises.....	10,444,059 00
Bonded debt, including this and other issue sold same day.....	16,021,916 70
Water bonds, included in above.....	4,390,000 00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above.....	975,000 00
Population, census 1920, 171,717.	

THOMASVILLE, Davidson County, No. Caro.—BOND SALE.—The \$100,000 6% school bonds offered on Feb. 27—V. 114, p. 654—have been awarded to Persons, Campbell & Co. of Toledo at a premium of \$2,165, equal to 102.18, a basis of about 5.81%. Date March 1 1922. Due \$4,000 yearly from 1927 to 1951 incl. The following bids were received:

Successful bid (as above).....	\$102,165	First Nat. Bk., Thomasville.....	\$101,655
Prudden & Co., Toledo, O.....	102,076	Sidney Spitzer & Co., Toledo.....	101,628
C. N. Malone & Co., Ashvl.....	101,716		

TIFFIN, Seneca County, Ohio.—BOND SALE.—The \$19,000 6% refunding bonds offered on Feb. 23 (V. 114, p. 654) were sold to the N. S. Talbot Co. of Dayton at par and accrued interest, plus a premium of \$414.20, equal to 102.18, a basis of about 5.39%. Date March 1 1922. Due \$4,000 Sept. 1 1924, and \$3,000 yearly on Sept. 1 from 1925 to 1929 incl. The following bids were received:

Seasonood & Mayer, Cincinnati, Ohio.....	Par, accrued int. & \$210 prem.
A. T. Bell & Co., Toledo, Ohio.....	Par, accrued int. & \$307 prem.
Sidney Spitzer & Co., Toledo, Ohio.....	Par, accrued int. & \$128 prem.
Wm. Slavoin & Co., Toledo, Ohio.....	Par, accrued int. & \$229.90 prem.
N. S. Hill & Co., Cincinnati, O.....	Par, accrued int. & \$142.50 prem.
The N. S. Talbot Co., Dayton, O.....	Par, accrued int. & \$414.20 prem.
City National Bank, Tiffin, Ohio.....	Par, accrued int. & no prem.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—The \$7,000 5% James E. Marshall et al. Shelby Township bonds offered on Feb. 20 (V. 114, p. 654) were sold at par and accrued interest to George W. Henderson, Date Dec. 10 1921. Due \$350 each six months from May 15 1923 to Nov. 15 1932 incl.

TIFTON, Tillman County, Okla.—BONDS DEFEATED.—Recently \$40,000 water works bonds were defeated by a vote of 48 "for" to 80 "against."

TRUMBULL COUNTY (P. O. Warren), Ohio.—BONDS NOT SOLD.—The \$130,000 5% sanitary sewer bonds offered on Feb. 23 (V. 114, p. 654) were not sold, as no legal bid was received.

TULE IRRIGATION DISTRICT, Lassen County, Calif.—PRICE PAID.—The price at which the syndicate led by Glavin & Miller, Inc. acquired the \$400,000 6% tax-free coupon bonds—V. 114, p. 332—was 95.

TWIN BUTTE SCHOOL DISTRICT NO. 1, Bowman County, No. Dak.—BOND SALE.—During January, 1922, \$2,000 4% school bldg. repair bonds were acquired by the State of North Dakota at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed at any time after two years from date.

TYLER, Smith County Texas.—BONDS OFFERED BY BANKERS.—Stern Bros. & Co. of Kansas City, Mo., are offering \$100,000 5½% tax-free sewer bonds to investors at prices to yield from 5.50 to 5.25%, according to maturities. Denom. \$1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.), payable at the Metropolitan Trust Co., New York City. Due serially on Jan. 2 from 1923 to 1952, inclusive.

Financial Statement.

Actual value, estimated.....	\$12,000,000
Assessed valuation.....	9,023,356
Total bonded debt.....	620,500
Less water works debt.....	\$246,000
Less sinking fund.....	32,452
	278,452
Net debt.....	\$342,048
Population 1920, 12,085; present population, estimated.....	15,000

VALLEJO, Solano County, Calif.—WATER PROJECT.—The San Francisco "News Bureau," in one of its recent issues said: "Permit to incorporate and sell stock was issued to the Vallejo Emergency Water Corporation in Sacramento. Vallejo is forced to provide an auxiliary water system guaranteeing Mare Island that demands to the extent of 1,500,000 gallons of water daily can be delivered."

"The Gordon Valley water project, for which \$1,250,000 was recently voted by Vallejo, will not be ready to guarantee this amount of water on July 1, and to meet the emergency a corporation has been formed to pump water from wells at Soscol, ten miles north of Vallejo. The project is estimated to cost \$60,000."

VANDENBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. March 16 for \$8,080 4½% William O. Sullivan et al. Knight Township bonds. Denom. \$203. Date March 16 1922. Int. M. & N. Due \$202 each six months from May 15 1923 to Nov. 15 1942 incl.

BOND OFFERING.—Bids will also be received until 10 a. m. March 13 by the above official for \$8,200 4½% John Reese et al. German Township bonds. Denom. \$705. Date March 13 1922. Int. M. & N. Due \$705 each six months from May 15 1923 to Nov. 15 1942 incl.

BOND OFFERING.—Sealed bids will be received by the above named official until 10 a. m. March 25 for \$12,600 4½% August Willenberg et al. Knight Township bonds. Denom. \$315. Date March 25 1922. Int. M. & N. Due \$315 each six months from May 15 1923 to Nov. 15 1942, incl. Purchaser to pay accrued interest.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND OFFERING.—N. E. Stuckey, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. March 23 for \$142,000 5½% coupon I. C. H. No. 430, Section K bonds. Denom. \$1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$15,000, 1923 and 1924, and \$16,000, 1925 to 1931 incl. Certified check for 5% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued int.

VENICE, Los Angeles County, Calif.—BOND ELECTION.—Reports say that the Venice Board of Trustees on Feb. 23 ordered a \$250,000 sewer bond issue to be placed on the ballot at the general election April 10.

VICKSBURG, Warren County, Miss.—BOND ELECTION.—An election will be held on May 9 to vote on the question of issuing \$620,000 various municipal improvement bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The Fletcher American Co. of Indianapolis, has purchased the \$17,000 5% Geo. B. Hartman et al. Nevins Township bonds offered on Jan. 9—V. 114, p. 104—at par plus a premium of \$53, equal to 100.31.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND SALE.—The \$390,000 23¼-year (aver.) coupon (with privilege of registration as to principal or principal and interest) road and bridge gold funding bonds offered on Feb. 28—V. 114, p. 765—have been awarded to Wm. R. Compton Co., N. Y., and Baker, Watts & Co., Baltimore, as 5½s, at their joint bid of 101.17, a basis of about 5.16%. Date March 1 1922. Due yearly on March 1 as follows: \$8,000, 1925 to 1938 incl.; \$10,000, 1939 to 1943 incl., and \$12,000, 1944 to 1962 incl. The bonds are now being offered by the

above companies to investors at prices to yield from 5.10% to 4.90% (according to maturities).

Financial Statement.

Assessed valuation, 1921.....\$83,474,394
Net debt.....1,398,000
Net debt 1 3-5% of assessed valuation. Population, 1920 census, 75,155.

WALLOWA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Wallowa), Ore.—BOND ELECTION.—On March 7 \$47,500 new school building bonds will be voted upon.

WALWORTH COUNTY (P. O. Elkhorn), Wisc.—BOND OFFERING.—Sealed bids will be received until 12 m. March 15 by Grant D. Harrington County Clerk, for \$1,100,000 5% highway construction bonds. Denom. \$1,000. Int. semi-ann. Due on April 1 as follows: \$150,000 in each of the years 1923, 1927, 1933, 1934, 1936, 1938 and \$50,000 1940. Certified check for 5% of the amount bid for, payable to the County, required. Legality approved by Wood & Oakley of Chicago.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—The following two issues of 5% coupon road bonds offered on Feb. 25 (V. 114, p. 879) were sold at par and accrued interest to the Warren County Bank and the Williamsport State Bank.
\$4,520 Robert E. Cottingham et al. Medina Twp. bonds. Denom. \$226.
16,800 James Frisch et al. Adams Twp. bonds. Denom. \$840.
Date Feb. 6 1922. Int. M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

WARREN SCHOOL DISTRICT NO. 5 (P. O. Warren), Macomb County, Mich.—SUIT FILED TO STOP SALE OF BONDS.—The South Bend, Ind., "News-Times" on Feb. 16 said:

"Albert Stricker and Albert Brender of Warren, Mich., have filed a suit in the Circuit Court against the school board of District No. 5 of Warren and Thomas P. Stackpole, a Detroit broker, alleging irregularities in the sale of \$125,000 school bonds of the district, recently voted. The complaint alleges some sort of an understanding between the broker and the members of the school board, whereby the bonds would be sold below their value. After a preliminary hearing, Judge Black, of Flint, sitting on the circuit bench here, issued an injunction restraining the school board from selling the bonds to Stackpole until the issue is heard in court. Members of the board named in the complaint are Otto Henkel, Roy J. Stephens, Peter J. Spieler, Alfred Forester and Alfred Ladue."

WASECA COUNTY (P. O. Waseca), Minn.—BOND OFFERING.—On March 21 \$60,547 21 road construction bonds will be offered for sale, it is stated.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND OFFERING.—We are advised by a special telegram from Neva M. Scott, County Clerk, that the Washington County Commissioners will receive bids on March 7 for road bonds (amount not given).

WASHINGTON COUNTY (P. O. St. George), Utah.—BOND SALE.—On Feb. 21 \$56,000 5 1/4% 10-20-year (opt.) road bonds were sold to the Halloran-Judge Trust Co., of Salt Lake City and the Bankers Trust Co., of Denver, at 97. It is reported. Denom. \$1,000. Date March 1 1922. Int. semi-annually, payable in New York.

WASHINGTON COUNTY (P. O. West Bend), Wisc.—BOND OFFERING.—Additional details are at hand relative to the offering on March 14 of the \$700,000 5% coupon highway improvement bonds (V. 114, p. 879). Proposals for these bonds will be received until 10 a. m. on that day by R. G. Kraemer, County Clerk. Denom. \$500. Date April 1 1922. Int. A. & O., payable at the County Treasurer's office. Due on April 1 as follows: \$100,000, 1924, and \$50,000 in each of the years 1927, 1930, 1933 and 1936. Certified check for \$2,500, payable to the County Treasurer, required. Legality approved by Chapman, Cutler & Parker, of Chicago.

WAUKENA UNION SCHOOL DISTRICT, Tulare County, Calif.—BONDS NOT SOLD.—No sale was made on Feb. 16 of the \$36,000 6% school bonds—V. 114, p. 546—on account of the proceedings being irregular.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—CORRECTION.—In V. 114, p. 879, we gave the maturity of the \$200,000 5 1/4% coupon (with privilege of registration as to principal or principal and interest) funding bonds to be offered on March 6 as June 1 1937. We are now informed that this maturity is an error. The correct maturity is March 1 1937.

WELLINGTON, Collingworth County, Texas.—BOND SALE.—The \$50,000 6% coupon tax-free light plant bonds offered on Feb. 20—V. 114, p. 654—have been purchased by the Guarantee Trust Co., Kansas City, Mo., at \$50.030 (100.06). Date Jan. 10 1922. Due \$1,000 in odd years and \$1,500 in even years for 40 years. The following is a complete list of the bids received:

Bidder	Price Bid.	Bidder	Price Bid.
Successful bid (as above).....	\$50.030	Prudden & Co., Toledo.....	\$48.250
Spitzer, Rorick & Co., Toledo 48.645		Sidney Spitzer & Co., Toledo 47.100	
Hanchett Bond Co., Chicago 48.135		W. L. Slayton & Co., Toledo 46.500	

All the above bidders offered accrued interest.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Fred. Feuchter, City Auditor, will receive sealed bids until 12 m. Mar. 21 for \$50,000 6% coupon water main bonds. Denom. \$1,000. Date Jan. 1 1922. Int. semi-ann. Due \$10,000 on Jan. 1 1927, 1932, 1937, 1942 and 1947. Certified check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—BOND SALE.—On Feb. 21 the \$150,000 6% bonds (V. 114, p. 765), were sold to the City Bank of Stockton for \$46,251 (102.78) and interest. Denom. \$500. Date Jan. 1 1920. Int. J. & J. Due yearly from 1937 to 1939, inclusive.

WHITE COUNTY (P. O. Monticello), Ind.—BONDS NOT SOLD.—The county was unsuccessful on Feb. 21 in disposing of an issue of \$4,400 5% highway bonds, as no bids were received.

WHITNEY POINT, Broome County, N. Y.—BOND SALE.—The \$16,000 5% coupon or registered bonds offered on Feb. 24 (V. 114, p. 654) were sold to the Chango Valley Savings Bank at its bid of \$16,318 40 (101.99), a basis of about 4.72%. Date March 1 1922. Due \$1,000 yearly on July 1 from 1923 to 1938, inclusive. The following bids were received:
Chenango Valley Sav. Bk. \$16,318 40
O'Brien, Potter & Co. \$ 6,047 36
Sherwood & Merrifield 16,113 60
First Nat. Bk. of West Pt. 16,016 00
Geo. B. Gibbons & Co. 16,084 40
Binghamton Savings Bank 16,000 00
P. W. Brooks & Co. 16,080 00

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita) Sedgwick County, Kans.—PRICE PAID.—The price paid on Feb. 14 by the Brown-Crummer Co. of Wichita for the \$1,000,000 school bonds offered on that date—V. 114, p. 765—was 99.50 and to pay accrued interest from March 10 1922 for 4 3/4%. Bids were also received from the following: Northern Trust Co., Chicago; Prescott & Snider, Kansas City; D. E. Dunne & Co., Wichita; Vernon A. Branch, Wichita; Stearn Bros. & Co., Kansas City; Commerce Trust Co., Kansas City, and Fidelity National Bank & Trust Co., Kansas City.

WILSON COUNTY (P. O. Wilson), No. Caro.—BOND SALE.—The \$217,500 8-year (aver.) funding bonds offered on Feb. 22—V. 114, p. 765—have been purchased as 5 1/4% by Clairborne, Royall & Co., Goldsboro, for the account of the Bankers Trust Co., N. Y., at par plus a premium of \$1,505 (\$219,005) equal to 100.69, a basis of about 5.68%. Date March 1 1922. Due yearly on March 1 as follows: \$12,000, 1923 to 1926 incl.; \$15,000, 1927 to 1931 incl.; \$20,000, 1932 to 1935 incl., and \$14,500, 1936. Due to a typographical error the maturity of these bonds was incorrectly reported in V. 114, p. 765. The following bids were received:

For 6% Bonds.		For 5 1/4% Bonds.	
Clairborne Royall & Co., Goldsboro.....	\$221,720	Provident Sav. Bank & Tr. Co., Cinn.....	\$219,875
Weil, Roth & Co., Cinn.....	219,509	Spitzer, Rorick & Co., Tol.....	220,007
Hanchett Bond Co., Chi.....	219,675	Stacy & Braun, Toledo.....	220,197
Branch Bk. & Tr. Co., Wilson 219,675		Sidney Spitzer & Co., Toledo 221,035	

Successful bid (as above).....\$219,005 American Trust Co.....\$218,848

WINDSOR, Windsor County, Vt.—BOND SALE.—An issue of \$10,000 5% bonds was sold on March 1 to Merrill, Oldham & Co. of Boston at 101 19, a basis of about 4 7/8%.

YAD IN COUNTY (P. O. Yadkinville), No. Caro.—BOND SALE.—The \$80,000 6% road bonds offered on Feb. 25 (V. 114, p. 655) have been awarded to Sidney Spitzer & Co., of Toledo, at par plus a premium of \$2,900, equal to 104.83—a basis of about 5.78%. Date Feb. 1 1922. Due in 30 years. The following bids were received:
Sidney Spitzer & Co., Toledo \$82,900
W. L. Slayton & Co., Toledo \$61,578
Bank of Yadkin, Yadkinville 61,600
W. K. Terry & Co., Toledo 62,142
Persons, Campbell & Co., Tol 62,587
Dunfee, Niles & Co., Toledo 60,250

YATES COUNTY (P. O. Penn Yan), N. Y.—BOND SALE.—The \$88,000 5% registered Federal aid Highway No. 111 2 1/2-year (average) bonds offered on Feb. 25 (V. 114, p. 655), were sold to Sherwood & Merrifield, of New York, at 100.68, a basis of about 4.71%. Date March 1 1922. Due \$22,000 yearly on March 1 from 1923 to 1926, inclusive.

CANADA, its Provinces and Municipalities.

HAMILTON, Ont.—DEBENTURE SALE.—Of the four issues of debentures offered on Feb. 27 (V. 114, p. 880) the following three issues were sold to a syndicate composed of Gairdner, Clarke & Co., Canada Bond Corp. and Dymont, Anderson & Co. at their bid of 101.53, a basis of about 5.63%.
\$365,000 6% highway entrance debentures.
425,000 6% public school debentures.
250,000 5% sewer debentures.

KITCHENER, Ont.—BOND DESCRIPTION.—The \$248,000 6% municipal bonds reported sold to Aemilius Jarvis & Co. at 103.41, a basis of about 5.54%, in the "Chronicle" of Feb. 25, p. 880, are described as follows: Denom. \$1,000. Date March 1 1922. Prin. and annual int. (March 1) payable at the City Treasurer's office. Due yearly from March 1 1923 to March 1 1942 incl.

MANITOBA (Province of)—BOND OFFERING.—Edward Brown, Provincial Treasurer (P. O. Winnipeg), will receive sealed tenders until 12 m. March 8 for \$2,500,000 refunding bonds. These bonds are issued to obtain money enough to redeem an issue of bonds which are due in New York City on April 1. The issue to be refunded was floated 5 years ago. The following three alternative bids will be considered:

- (1) 5-year 6% bonds payable in New York City.
- (2) 20-year 5 1/4% bonds payable in Canada.
- (3) 20-year 5 1/2% bonds payable in New York City.

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BANK AND QUOTATION

SECTION.

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March 4, 1922

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1921

Income for Year 1921	-	-	-	-	-	\$133,388,262.88
Paid to Policy-holders during year				-	-	- 95,239,238.78
Reserves and Liabilities	-	-	-	-	-	587,636,682.91
Contingency and Dividend Funds				-	-	- 89,868,816.36
Assets	-	-	-	-	-	- 677,505,499.27
Insurance in Force	-	-	-	-	-	- 2,472,651,779.00
Annuities in Force	-	-	-	-	-	- 2,635,104.54

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM A. HUTCHESON,	- - - - -	2d Vice-President and Actuary	
GEORGE C. KEEFER,	}	- - - - -	Secretaries
WILLIAM F. DIX,			

At Your Service

The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Daterson, N. J.

First National Bank

Statement at Close of Business Dec. 31 1921.

RESOURCES—		
Time Loans.....	\$2,657,627 23	
U. S. and Other Bonds.....	1,756,015 52	\$4,413,642 75
Cash and Balances in Banks.....	\$1,732,132 69	
Due from Treasurer U. S.....	8,800 00	
Demand Loans.....	807,120 37	2,548,053 08
Real Estate.....		308,800 00
		\$7,270,495 81
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits....	\$1,255,689 69	
Circulation.....	289,997 50	
Dividends.....	35,000 00	
Deposits.....	5,689,808 62	
		\$7,270,495 81

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED K. D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier.
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$21,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank OF JERSEY CITY

Statement at Close of Business Dec. 31 1921.

RESOURCES—	
Loans and discounts.....	\$7,250,630 67
Customers' liability account acceptances.....	37,152 47
Reserve with Federal Reserve Bank.....	817,317 80
Real estate and securities.....	2,925,639 90
United States bonds and certificates.....	2,604,680 00
Cash and due from banks and bankers.....	2,328,515 24
	\$15,963,936 08
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,952,446 65
Circulation.....	391,800 00
Time acceptances.....	37,152 47
Deposits.....	12,582,536 96
	\$15,963,936 08

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business Dec. 31 1921.

RESOURCES—	
Loans and Discounts.....	\$12,374,863 39
Interest earned but not collected.....	31,975 77
U. S. Liberty Bonds.....	819,189 75
U. S. Certificates of Indebtedness and Treasury Notes.....	428,200 00
U. S. Bonds a-c Circulation.....	415,000 00
Other Stocks and Bonds.....	3,038,022 50
Due from Banks.....	884,491 57
Cash and Exchanges.....	3,828,372 37
Furniture and Fixtures.....	20,250 76
Bank Improvements.....	89,332 58
Customers' Liability, Letters of Credit, Acceptances, &c.....	751,998 64
	\$22,681,667 33
LIABILITIES—	
Capital.....	\$1,500,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	304,710 34
Unearned Discount.....	53,959 51
Reserve for Taxes and Interest Accrued.....	4,322 68
Circulation.....	404,100 00
Deposits.....	15,477,148 86
Postal Savings Deposits.....	203,461 61
U. S. Government Deposits.....	246,350 00
Rediscounts, Bills Payable on U. S. Liberty Bonds.....	1,969,315 78
Bills Payable with Federal Reserve Bank.....	710,000 00
Letters of Credit and Acceptances a-c Customers.....	808,298 55
	\$22,681,667 33

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trust Off.

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Dec. 31 1921.

ASSETS—	
Loans and Discounts.....	\$11,797,761 81
Bonds and Securities.....	2,748,840 79
Banking House.....	761,215 30
United States Government Securities.....	2,112,728 91
Acceptances of Other Banks.....	389,557 81
Credit Granted on Acceptances.....	696,793 54
Cash on Hand and in Banks.....	2,746,398 18
	\$21,253,296 34
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,231,124 54
Acceptances for Customers.....	619,824 32
Acceptances of Other Banks Sold.....	289,725 03
Red Discounts.....	661,000 00
Circulation.....	964,400 00
Foreign Bills of Exchange.....	41,315 74
Deposits.....	16,445,906 71
	\$21,253,296 34

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President	H. T. TILLSON, Asst. Cashier
O. A. EVANS, Vice-President	J. A. FITZGERALD, Asst. Cashier
C. E. BRIGHAM, Vice-President	N. B. POTTER, Asst. Cashier
J. J. CONLON, Vice-President	R. W. DAVIS, Asst. Cashier
O. S. PUTNAM, Cashier	H. S. BOWKER, Asst. Cashier
H. R. MCINTOSH, Assistant to President	
C. W. PARKS, Credit Manager.	

Collections on all New England
Received on Favorable Terms

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Dec. 31 1921

RESOURCES—	
Loans and Discounts.....	\$8,347,037 53
United States Bonds.....	1,327,700 00
Other Bonds and Securities.....	852,759 50
Customers' Liability Account of Acceptances.....	155,435 23
Banking House and Vaults.....	158,956 02
Cash, Due from Banks and U. S. Treasurer.....	1,234,704 01
	\$12,076,592 29
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,511,692 39
Reserved for Taxes and Interest.....	170,000 00
National Bank Notes Outstanding.....	971,300 00
Deposits.....	7,985,516 91
Acceptances Executed for Customers.....	155,435 23
Reserved for Depreciation of Securities.....	220,000 00
Reserved for Depreciation of Building & Vaults.....	62,647 76
	\$12,076,592 29

ROBERT W. TAFT, President	
CHARLES H. NEWELL, Vice-President	
MOSES J. BARBER, Vice-President	
FRANK A. GREENE, Cashier	
WILLARD I. ANGELL, Assistant Cashier	
HARRY S. HATHAWAY, Assistant Cashier	

Collections on points in this State made
direct and remitted for promptly at low rates.

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1921

ASSETS.	
Reserve in Federal Reserve Bank.....	\$4,266,020 95
Loans.....	25,642,016 40
Securities.....	27,962,080 08
Mortgages.....	135,207 53
Cash and C. H. Exchanges.....	1,428,711 70
Due from Banks and Bankers.....	2,244,301 95
Customers' Liability for Acceptances.....	100,000 00
Real Estate.....	3,371,911 94
	\$65,150,249 55
LIABILITIES	
Capital.....	\$2,500,000 00
Surplus.....	7,500,000 00
Undivided Profits.....	1,668,140 36
Reserved for Taxes.....	404,405 16
Dividend July 1, 1921.....	225,000 00
Drafts and Bills Accepted.....	100,000 00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds.....	3,012,250 00
Deposits.....	49,740,454 03
	\$65,150,249 55



Chartered 1836

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus
\$10,000,000

EFFINGHAM B. MORRIS
President

Member Federal
Reserve System

FIFTH-THIRD NATIONAL BANK of Cincinnati

Statement at Close of Business Dec. 31 1921.

RESOURCES.	
Loans.....	\$26,124,076 72
U. S. Bonds.....	3,082,522 37
Bonds and Securities.....	2,964,314 37
Stock Federal Reserve Bank.....	135,000 00
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	7,476,709 09
	\$40,382,622 55
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,117,801 80
	\$5,117,801 80
Circulation.....	1,987,900 00
U. S. and Other Bonds.....	1,800,450 00
Rediscouints Federal Reserve Bank.....	1,362,500 00
Letters of Credit.....	27,994 23
Deposits.....	30,085,976 43
	\$40,382,622 55

OFFICERS.

CHARLES A. HINSCH, President.	FRED. J. MAYER, Asst. Cashier.
EDWARD A. SEITER, Vice-Pres.	SAM'L McFARLAND, Asst. Cash.
MONTE J. GOBLE, Vice-Pres.	EDWARD A. VOSMER, Asst. Cash.
J. E. EDWARDS, Vice-President.	G. WILLIAM GALE, Asst. Cashier.
LOUIS G. POCHAT, Vice-Pres.	W. B. HUESING, Asst. Cashier.
CHARLES T. PERIN, Vice-Pres.	HARRY NAGEL, Asst. Cashier.
WILLIAM A. HINSCH, Vice-Pres.	LOUIS C. GEORGE, Asst. Cashier.
A. J. Van AUSSDOL, Vice-Pres.	GUS G. HAMPSON, Asst. Cashier.
OMAS. H. SHIELDS, Cashier.	CLAUDE E. FORD, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT.
STATE OF OHIO

THE SEABOARD NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$7,900,-
000, OFFERS ITS SERVICES TO MER-
CANTILE FIRMS, INDIVIDUALS,
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Dec. 31 1921.

RESOURCES—	
Loans and Investments.....	\$15,152,077 00
Customers' liability letters of credit and accep- tances.....	416,824 14
Due from banks.....	2,702,100 63
Exchanges for Clearing House.....	576,422 40
Cash and reserve.....	3,569,695 28
	\$22,417,119 45
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and net profits.....	2,150,808 87
Circulation.....	600,000 00
Letters of credit and acceptances.....	421,680 67
Loans and rediscounts.....	1,364,000 00
Bills Payable Federal Reserve Bank.....	950,000 00
Deposits.....	15,930,629 91
	\$22,417,119 45

JAMES F. SULLIVAN
President.

R. LIVINGSTON SULLIVAN,
Vice-President.
W. H. MERKER,
Ass't Cashier.

FRED F. SPELLISSY,
Cashier.
W. H. TRAPPE,
Ass't Cashier.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

Quick to serve
you at all times



Corn Exchange
National Bank
Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1921.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$49,285,313 93	Capital.....	\$2,000,000 00
Accrued Interest.....	158,982 99	Surplus and Net Profits.....	7,030,715 31
Letters of Credit and Acceptances.....	1,224,419 51	Reserve for Unearned Discount.....	221,358 52
Due from Banks.....	14,830,465 54	Reserve for Taxes and Interest.....	123,198 31
Exchanges for Clearing House.....	3,029,808 26	Circulation.....	1,084,997 50
Cash and Reserve.....	4,650,043 40	Acceptances and Letters of Credit.....	1,224,419 51
		Due Federal Reserve Bank:	
		Loans on Government Securities.....	4,158,619 08
		Commercial Paper Rediscounted.....	250,000 00
		Government Securities Borrowed.....	450,000 00
		Deposits.....	56,635,725 40
	\$73,179,033 63		\$73,179,033 63

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.

G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Dec. 31 1921.

RESOURCES—	
Loans and Investments.....	\$15,554,755 44
Customers' Liability under Letters of Credit and Acceptances.....	2,948,958 08
Due from Banks.....	2,577,235 67
Exchanges for Clearing House.....	284,507 23
Accrued Interest.....	40,466 66
Cash and Reserve.....	1,206,606 28
	\$22,612,529 36
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	2,271,841 14
Unearned Discount.....	85,114 78
Reserve for Interest, Taxes, &c.....	125,582 88
Circulation.....	500,000 00
Letters of Credit and Acceptances.....	3,054,815 81
Rediscunts and Bills Payable—Federal Reserve Bank.....	2,745,800 00
Deposits.....	12,829,374 75
	\$22,612,529 36

OFFICERS

HOWARD A. LOEB, President
 H. D. McCARTHY, Vice-President
 E. WILLIAMS, Vice-President & Cashier
 S. B. GUGGENHEIM, Vice-President
 HOWARD E. DEILY, Assistant Cashier
 W. G. JOLLEY, Assistant Cashier
 J. M. FRIZZELL, Assistant Cashier



"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward. Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than \$75,000,000.00

TURNING NECESSITY INTO A VIRTUE

It is sometimes hard to persuade your depositors that checks and other out-of-town items cost both time and money to collect.

It does not always pay to argue. Your best plan is to let our Twenty-four Hour

Transit Department convert your collections into cash in the quickest possible time.

All items received at par.

No charge for telegraphic transfers.

THE
**PHILADELPHIA
 NATIONAL
 BANK**
 PHILADELPHIA, PA.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, Pres.
 JOHN W. MARSHALL, Vice-Pres.
 BLANCHARD RANDALL,
 WALDO NEWCOMER,
 NORMAN JAMES, Sec.

SAMUEL M. SHOEMAKER,
 ELISHA H. PERKINS,
 ISAAC M. CATE,
 ROBERT GARRETT,
 GEORGE O. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres.
 H. H. M. LEE, 3rd Vice-Pres.
 JOSEPH B. KIRBY, 4th Vice-Pres.

GEO. B. GAMMIE, Treasurer.
 O. R. TUCKER, Asst. Treasurer.
 JOHN W. BOSLEY, Asst. Treas.

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Dec. 31 1921.

RESOURCES—	
Loans and discounts.....	\$9,372,393 81
U. S. Bonds.....	1,648,750 00
Other bonds.....	325,088 37
Banking house.....	261,300 00
Customers' liability, acceptance account.....	675,000 00
Cash and due from banks.....	1,802,098 50
	\$14,084,630 68
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	431,343 24
Circulation.....	999,997 50
Rediscunts.....	661,147 27
Foreign Drafts Sold.....	25,586 73
Deposits.....	8,841,555 94
Acceptances executed for customers.....	675,000 00
Bills payable.....	700,000 00
	\$14,084,630 68

W. A. GOODWIN, President
 A. B. SCHWARZKOPF, V.-Pres. I. T. VAN PATTEN Jr., Asst. Cash.
 J. B. DEY, JR., Asst. Cashier E. D. DENBY, Asst. Cashier
 C. S. WHITEHURST, Asst. Cash. R. H. MOORE, Asst. Cashier
 H. B. REARDON, Auditor

WITH WELL ESTABLISHED CONNECTIONS
 THIS BANK HAS UNSURPASSED FACILITIES
 IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
 ON MOST FAVORABLE TERMS.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Dec. 31 1921.

RESOURCES—	
Loans and Discounts.....	\$8,230,015.05
Overdrafts.....	9,315.91
Banking House.....	300,000.00
United States Bonds to Secure Circulation.....	600,000.00
Liberty Bonds.....	729,550.00
Other Bonds.....	474,309.66
Stock Federal International Banking Co.....	21,600.00
Thrift Stamps and War Savings Certificates.....	126.50
Revenue Stamps.....	1,650.00
5% Redemption Fund.....	30,000.00
Furniture and Fixtures.....	50,000.00
Federal Reserve Bank Stock.....	48,000.00
Cash and Due from Banks.....	4,314,813.97
	\$14,809,381.09

LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus and Profits.....	1,568,351.51
Circulation.....	600,000.00
Dividends Unpaid.....	36,000.00
U. S. Bonds Borrowed.....	137,500.00
Deposits.....	11,867,529.58
	\$14,809,381.09

K. M. VAN ZANDT, President	R. W. FENDER, Cashier
ELMO SLEDD, Vice-President	RAYMOND C. GEE, Asst. Cashier
E. E. HARDING, Vice-President	H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President	K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Dec. 31 1921.

RESOURCES—	
Loans and Discounts.....	\$16,067,619.29
United States Bonds.....	1,021,415.85
Other Bonds and Stocks.....	58,215.49
Banking House.....	800,000.00
Federal Reserve Bank Stock.....	75,000.00
Cash Due from Banks and U. S. Treasurer.....	5,287,618.50
	\$23,309,869.23
LIABILITIES—	
Capital Stock.....	\$1,000,000.00
Surplus and Undivided Profits.....	2,068,467.18
Circulation.....	973,800.00
Deposits.....	19,267,602.05
	\$23,309,869.23

OFFICERS.

ROBT. F. MADDOX, President	D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President	R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-President	J. F. ALEXANDER, Asst. Cashier
T. J. PERPLES, Vice-President	L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier	A. N. ANDERSON, Asst. Cashier

DIRECTORS

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J. EPPS BROWN	DR. W. S. ELKIN	L. B. PARKS
W. J. DAVIS	JAS. S. FLOYD	W. L. PHEL
S. C. DOBBS	J. T. HOLLEMAN	J. J. SPALDING
JAS. L. DICKEY	E. H. INMAN	ALBERT E. THORNTON
GEO. R. DONOVAN		S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1921.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$38,213,369.49	Capital.....	\$1,000,000.00
Due from banks.....	10,485,607.47	Surplus and net profits.....	5,581,140.22
Cash and Reserve.....	4,697,050.03	Letters of Credit.....	37,977.57
Exchanges for Clearing House.....	2,464,414.88	Discount and Interest Unearned.....	150,334.72
Interest earned uncollected.....	203,311.79	Reserved for Taxes.....	585,694.48
Liability under Letters of Credit.....	37,977.57	Deposits.....	48,746,584.24
	\$56,101,731.23		\$56,101,731.28

J. A. HARRIS Jr., Vice-President	J. R. McALLISTER, President	J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier		W. M. GEHMANN Jr., Assistant Cashier
	M. D. REINHOLD, Assistant Cashier	

DIRECTORS

SAMUEL T. BODINE	PERCY C. MADEIRA	CHARLTON YARNALL	ARTHUR W. SEWALL
HENRY TATNALL	J. A. HARRIS, JR.	W. W. ATTERBURY	LEWIS LILLIE
J. RUTHERFORD McALLISTER	JOHN HAMPTON BAERNES	EDGAR C. FELTON	JAY COOKE
FREDERICK L. BAILY	MORRIS L. CLOTHIER	EDWARD F. BEALE	G. H. FRAZIER
SPRINGHAM E. MORRIS	O. S. W. PACKARD	DANIEL B. WENTZ	S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

INVESTORS wishing to keep informed with reference to their investments.
BUYERS AND SELLERS of Bonds and Stocks of Steam Railroads.
BUYERS AND SELLERS of Bonds and Stocks of Street Railways.
BUYERS AND SELLERS of Bonds of States, Cities, Towns, &c.
RAILROAD Executives and Operating Officials of every description.
BANKS, TRUST COMPANIES and financial institutions of all kinds.

EACH AND ALL NEED THE
Commercial & Financial Chronicle

Subscription Price \$10.00 Per Year



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over \$14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

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The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 31 1921.

RESOURCES

Time Loans	\$53,697,980 32
Demand Loans	17,897,680 67
United States Bonds and Certificates of Indebtedness	\$71,595,840 99
Other Bonds	2,611,761 88
Stock in Federal Reserve Bank	3,205,181 68
Customers' Liability on Letters of Credit	450,000 00
Customers' Liability on Acceptances	297,031 33
Cash on Hand and Checks for Clearing	1,367,595 40
Due from Federal Reserve Bank	\$5,784,873 80
Due from Banks	8,831,400 83
	16,306,361 18
	30,922,635 81
	110,450,029 09

LIABILITIES.

Capital	\$5,000,000 00
Surplus	10,000,000 00
Undivided Profits	1,496,788 24
Dividends Unpaid	250,118 00
Reserved for Taxes	492,345 16
Liability on Letters of Credit	297,013 33
Liability on Acceptances	1,371,183 30
Unearned Interest	490,579 87
Deposits (Banks and Bankers)	\$25,217,384 74
Individual	65,834,616 46
	91,052,001 19
	\$110,450,029 09

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LETTERS OF CREDIT

CABLE TRANSFERS

THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business Dec. 31 1921.

RESOURCES

Loans and Discounts	\$20,326,898 84
U. S. Bonds and Treasury Certificates	1,332,580 63
Federal Reserve Bank Stock	75,000 00
Bonds, Securities, &c.	1,956,567 63
Stock in Commercial Fireproof Building Co. (Bank Building)	265,000 00
Other Real Estate Owned	100 00
Customers' Liability on Letters of Credit	617,176 89
Acceptance Account	182,344 67
Furniture and Fixtures	110,000 00
Five Per Cent Fund	37,500 00
Other Assets	289,130 00
Interest Earned Uncollected	155,671 58
Cash and Due from Banks	8,602,000 41
	\$33,950,970 65

LIABILITIES

Capital Stock	\$1,800,000 00
Surplus and Undivided Profits	1,458,763 59
Reserved for Taxes and Interest	18,584 71
Circulation	750,000 00
Letters of Credit	632,965 98
Acceptances	183,344 67
Time Drafts	200,000 00
Discounts Collected Unearned	27,103 93
Deposits	28,880,207 77
	\$33,950,970 65

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Statement at Close of Business Dec. 31 1921

RESOURCES

Loans and Discounts	\$47,877,746 22
U. S. Bonds to secure Circulation	3,950,000 00
Other U. S. Bonds and Certificates	5,514,333 60
Other Bonds	10,711,502 39
Other Assets	1,006,336 18
Foreign Exchange Account	245,237 00
Customers' Liability on Letters of Credit	9,105,912 07
Drafts in Transit	2,177,967 64
Cash and Sight Exchange	23,439,524 24
	\$104,028,559 34

LIABILITIES

Capital Stock	\$5,000,000 00
Surplus and Undivided Profits	3,421,044 74
Circulation	3,902,700 00
Federal Reserve Bank	1,720,000 00
Letters of Credit, Domestic and Foreign, and Acceptances	9,105,912 07
Foreign Exchange Account	245,237 00
Other Liabilities	4,927,999 55
Deposits	75,705,665 98
	\$104,028,559 34

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The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS DEC. 31 1921

RESOURCES		LIABILITIES	
Loans.....	\$20,138,559 13	Capital.....	\$2,000,000 00
United States and Other Bonds.....	1,632,161 44	Surplus.....	1,000,000 00
Other Securities, &c.....	7,526 00	Undivided Profits.....	678,863 61
Stock of Federal Reserve Bank.....	90,000 00	Reserved for Taxes.....	149,352 00
Customers' Liability Under Letters of Credit.....	278,002 24	Interest Collected in Advance of Maturity.....	175,000 00
Customers' Liability Account of Acceptances.....	84,967 41	Reserved for Depreciation on Investment.....	75,000 00
Cash and Exchange.....	7,758,792 63	Contingent Fund.....	50,000 00
		Dividends Unpaid.....	42,582 50
		Currency in Circulation.....	100,000 00
		Letters of Credit and Travelers' Checks Outstanding.....	302,242 24
		Rediscounts with Federal Reserve Bank.....	548,000 00
		Acceptances Based on Imports and Exports.....	84,967 41
		Deposits.....	24,784,001 09
Total.....	\$29,990,008 85	Total.....	\$29,990,008 85

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF FEBRUARY.

There was marked improvement in many directions during February, furnishing full warrant for a more confident outlook as to the future. The wonderful further rise in the rates of exchange on London, bringing the price of sterling on Feb. 28 for sight bills up to \$4 43⁷/₈, as against \$4 17 on Jan. 5, \$3 53 in Jan. 1921, and \$3 18 in Feb. 1920, and being the highest figures reached since July 1919, together with substantial though more moderate further improvement also in the rates of exchange on most of the other European centres—barring Germany, the heavy reparations payments to the Allies continuing an incubus in that case—was not the least of the favorable developments referred to. Then the striking recovery in the prices of grain and other agricultural products, as a result of which the level of values of the farmers' products within a comparatively short period of time has been advanced in most notable fashion, has changed the prospects in the farming districts very radically for the better. The importance of this development was heightened by the fact that it has come so suddenly and was quite unexpected. No one had counted upon such a great rise within so short a time in the market values of the products of the soil. The event had a two-fold favorable aspect. It lessened the danger of harmful legislation by Congress at Washington—a menace which no one will seek to minimize who has been observing the growth of the agricultural bloc as an element in the activities of the national legislative body—and at the same time it served greatly to increase the purchasing power of the farming communities which constitute such a large part of the population of the country. This has reference, of course, to such of the crops as have not yet passed out of the hands of the producers which is particu-

larly true in the case of corn, but it doubtless also will exert an influence in inducing farmers, now that planting time is near, not to restrict their acreage out of a fear that they might not be able to dispose of their harvests, supposing Nature bounteous, at profitable prices.

There was also much in the political outlook here and in Europe—using the term in its broad sense—to encourage brighter views. The Conference on Limitation of Armament, which had been at work since the previous November 12, concluded its labors with a bright record of achievement to its credit. In Ireland, where faction fights threatened to interfere with the establishment of the Government of the Free State of Ireland, and where some clashes on the Ulster border, involving serious loss of life and the ambushing and the kidnapping by the Irish of large numbers of policemen, special constables and Ulstermen, gave real cause for uneasiness in that respect, and created apprehensions lest what had been done in removing the age-long schism between Ireland and the British Isles might be jeopardized—in this matter a sort of modus vivendi was reached between the opposing Irish factions, which served to avert a crisis for the time being in any event. An extraordinary session of the Ard Fheis, the national Sinn Fein convention, was begun in Dublin on Feb. 21. The convention furnished occasion for an acrimonious debate between the adherents of the Treaty of London, under which the Free State of Ireland was created, and the faction led by Eamon de Valera, who keeps insisting on an Irish Republic. Mr. De Valera was quoted as having said that he would rather see Ireland flooded with British troops than to give them the irrevocable right to be there. The agenda set forth as the declared purpose of the Ard Fheis “to authoritatively and decisively interpret the constitution of the organization with special reference to the situation created by the articles of agreement for a treaty between Great Britain and Ireland signed at London Dec. 6 1921, and its approval by the Dail Eireann by 64 votes to 57, so as to decide the policy of the organization in view of the possible forthcoming elections.” After heated discussion the convention was adjourned until the next day, Feb. 22, when an agreement was reached by which an open split in the Sinn Fein was averted. The points of the agreement were: (1) the national convention to adjourn for three months; (2) in the meantime the Dail Eireann to meet regularly and function in all its departments, but no vote taken therein to be regarded as a party vote requiring the resignation of the Provisional Government; (3) no Parliamentary election to be held in the meantime; (4) when such election is held, the constitution of the Free State of Ireland to be presented to the electors simultaneously with the articles of the London agreement. It was pointed out that this agreement tied the Cabinet of the Free State, headed by Michael Collins, to a promise not to call a general election inside of three months. Nevertheless, it gave op-

portunity for serious thought in the interval. In the meantime, Premier Lloyd George and the British Government had been successful in securing the release of the kidnapped loyalists through the aid of Michael Collins and the Provisional Government of the Free State.

But even more important in the foreign developments was the smoothing out of differences between the British and the French Governments. After the fall of the Briand Ministry and the advent to control of Poincare, the outlook for an Anglo-French pact and the carrying through of the arrangements which had been arrived at with the Briand Government for the holding of an Economic Conference at Genoa, at which both Germany and Russia were to be represented, for perfecting plans for the economic reconstruction of Europe, became decidedly gloomy. An exchange of diplomatic notes between London and Paris having failed to accomplish anything, Mr. Lloyd George determined on a direct conference with Premier Poincare. This took place at Boulogne on Saturday, Feb. 25, when after a four hours' talk it was announced that a complete accord between the two Prime Ministers had been reached as to all controverted points. Cable accounts stated that during the four hours' conversation a complete understanding had been reached, not only as to the conditions under which the Genoa Conference was to be held, but also regarding the general lines of the Franco-British pact. The date of the Conference was postponed until April 10. It had been originally called for March 8. "There is nothing further to be discussed about the pact," Mr. Lloyd George was quoted as saying after his interview with M. Poincare. "We are in perfect agreement on all the essential points, and the document will be ready for signature in a few days." Before the interview, there were reports that Prime Minister Lloyd George intended at the Genoa Conference to propose a ten-year truce in Europe to afford an opportunity for reconstruction. It was even stated that the British Government took the view that the Genoa Conference might prove to be as important to the reconstruction of the world as that just concluded at Washington. After the interview, however, it was stated that the question as to whether general land disarmament would be discussed at Genoa had not been mentioned, though both Premiers expressed great satisfaction over the results of their talk. The official communique issued after the meeting indicated that M. Poincare had largely had his way, getting the assurances he so much desired, particularly with reference to reparations, the Treaty of Peace, and the powers of the League of Nations. The communique read as follows:

Messrs. Poincare and Lloyd George met this afternoon in a four-hour talk, during which they examined in a most cordial spirit a certain number of problems, particularly relating to Genoa.

They agreed on the political guarantees to be secured in order to prevent encroachments, either on the rights of the League of Nations, or on the treaties signed since the peace, or the rights of the Allies in reparations.

The experts of the different Powers will meet in London soon, and the Italian Government will be asked to call the Genoa Conference for April 10.

A complete understanding was reached, and the two Premiers carried away with them the certainty that the Entente may confidently be expected to produce the best results, and that there are no difficulties of a political character that stand in the way of the two nations working together.

With reference to the advance in the prices of agricultural products, thereby so greatly improving the position and outlook of the farmer, President Harding, quite early in the month, in a letter read to the farmers in attendance at the annual Red River Valley Farm Crop and Livestock Show at Crookston, Minn., on Feb. 10, made the statement that "in the general industrial and business situation there is much to justify confidence that we are well past the worst phases of the agricultural crisis, that im-

provement is well begun, and that it will continue steadily from this time forward." The President thus expressed himself in a letter to C. G. Selvig, Superintendent of the Northwest School of Agriculture, and Chairman of the Board of Managers of the mid-winter gathering referred to. In his letter the President adverted to the National Agricultural Conference, held at Washington the previous month, and said in part:

I am glad to say that my utmost anticipations of useful results from that gathering were more than realized. I believe it has set a new mark in the aspirations, not only of the agricultural community, but, indeed, of the entire country, in behalf of a better understanding of our agricultural problem, and of more effective measures for dealing with it.

The fine spirit of co-operation among the farmers, and the disposition on their part to unite their efforts in every possible way with those of the Government, augurs particularly well for our hope of accomplishment. The conference . . . gave serious and thorough consideration to the problems before it, and presented practicable proposals for doing practical and worth-while things. It avoided all extremism and adopted the wise course of making no excessive demands for special favors or class treatment. I am very sure that the wisdom of this course will be demonstrated hereafter. . . .

In the general industrial and business situation there is much to justify confidence that we are well past the worst phases of the agricultural crisis; that improvement is well begun, and that it will continue steadily from this time forward. This is not only a source of satisfaction to every friend of the farmer, but also to whoever is interested in any phase of American business, for we have all come to recognize the interdependence of all departments of the national industrial establishment. No one of them can prosper permanently if any other great branch of national activity is depressed.

Therefore, in expressing my conviction, based on a wide array of information, that the worst is past as concerns agriculture, I am recording my firm belief that an era of better business and more prosperous times for the entire commercial establishment of the country lies just ahead of us. I feel, therefore, that we are entitled to look with much satisfaction upon what we have accomplished in the last year, and with all confidence to the future.

Eugene Meyer, Jr., managing director of the War Finance Corporation, in a statement issued Feb. 12, took occasion to confirm what the President had said, and also outlined the nature and extent of the improvement that had occurred in the agricultural situation, as follows:

The optimistic view of the improving conditions in our basic agricultural industries, expressed by President Harding in his letter to the Minnesota farmers and stockmen, is amply borne out by reports received from the agencies of the War Finance Corporation throughout the country.

Corn is now selling at country elevators in Nebraska and Iowa at 40 cents a bushel, as against 20 cents four months ago. Hogs command a good market, and reports indicate that farmers are getting the equivalent of 80 to 90 cents for corn that is marketed on the hoof. The market for sheep is stabilized. They are selling in large quantities and at prices considered satisfactory to growers and feeders. The cattle market is no longer demoralized; the breeding herds are being held; the young stock is no longer being sacrificed; and the feeding and fattening business is proceeding in good volume and with fairly satisfactory returns. There is a broad market for wool and hides at good prices. The grain markets are showing a good consumptive demand. The movement of cotton has been much larger this season than last year, and the prices are much fairer to the producers. The large cotton co-operative marketing organizations have demonstrated their ability to conduct their business on a sound basis and have proved to be a stabilizing factor.

All this means that the farmer is being put in position to liquidate his debts gradually and that his normal purchasing power—so vital to the commercial, transportation and industrial interests—is being restored.

Herbert Hoover expressed himself to the same effect, and it should be borne in mind that as the month progressed the advance in prices made further progress, giving added emphasis to the importance and significance of the movement. As concerns prices on the farm, a further point of advantage to the producer should not be overlooked. Under the new Revenue Act, the transportation tax was lifted Jan. 1 1922, removing that item of cost on the farmers' shipments to market, besides which freight rates on grain were directly reduced by the railroads in different sections of the country. During Feb-

ruary there was a further very noteworthy rise in prices on the grain exchanges, notably in the case of wheat. As a matter of fact, the rise in wheat was really sensational, sometimes amounting to several cents a day, Liverpool responding with even greater advances, and often leading the way. The movement found its support in diminishing supplies, a keen demand both at home and abroad, and a growing belief that in the immediate future the world's requirements would run very close to the probable available surplus. In addition, the outlook in Kansas, Oklahoma and Texas for the growing winter wheat crop was reported as bad, because of long-continued drought and lack of a snow covering, besides which high winds were said to be doing additional damage. May wheat at Chicago jumped from \$1 18 $\frac{1}{8}$ Feb. 1 to \$1 49 $\frac{7}{8}$ Feb. 27, with the close Feb. 28 at \$1 47 $\frac{1}{2}$. The July wheat option at Chicago rose from \$1 03 $\frac{3}{8}$ Feb. 1 to \$1 28 $\frac{1}{4}$ Feb. 21, with the close Feb. 28 \$1 24 $\frac{1}{8}$. The May option for corn in Chicago jumped from 53 $\frac{3}{4}$ cents Feb. 1 to 70 $\frac{1}{8}$ c Feb. 27, with the close Feb. 28 at 67 $\frac{7}{8}$ c, and the July option, from 55 $\frac{3}{4}$ c Feb. 1 to 72 $\frac{1}{2}$ c Feb. 27, with the close Feb. 28 at 70 $\frac{1}{8}$ c, while May oats rose from 38 $\frac{3}{4}$ c Feb. 1 to 44 $\frac{3}{8}$ c Feb. 27, with the close Feb. 28 42 $\frac{1}{2}$ c, and July oats, from 39 $\frac{7}{8}$ c Feb. 1 to 45 $\frac{7}{8}$ c Feb. 27, with the close Feb. 28 at 44 $\frac{1}{4}$.

In cotton also a renewed rise occurred after the sharp break in January. On Jan. 30, middling upland spot cotton in New York had got down to 16.45c, from which figure there had been an upward reaction to 16.70c Jan. 31. Feb. 1 saw a further advance to 17.20c. On Feb. 7 the quotation was down to 16.85c, but the next day saw a sharp rise at 17.40c, while on Feb. 28 the quotation was up to 18.85 cents, notwithstanding that the strikes against a reduction of 20% in wages at the New England cotton mills were assuming large importance. Print cloths at Fall River were marked down Feb. 6 from 5 $\frac{7}{8}$ c per yard to 5 $\frac{3}{4}$ c, but on Feb. 18 there was an advance again to 5 $\frac{7}{8}$ c, while Feb. 21 the price was raised to 6c, on Feb. 24 to 6 $\frac{1}{8}$ c, on Feb. 27 to 6 $\frac{1}{4}$ c, and on Feb. 28 to 6 $\frac{1}{2}$ c.

There was a moderate downward reaction again in sugar, after the substantial recovery of the previous month, and at the end of February Cuban raw sugar sold at 2 $\frac{1}{8}$ c per lb., cost and freight, against 2 5/16c at the close of January, but refined sugar was quoted at 5.10c Feb. 28, the same as at the close of January, though the Federal Sugar Company quoted only 5 cents at the latter date.

In the steel trade more activity developed, mainly as a result of the placing of orders by the railroads, though prices for certain finished forms of steel weakened, indicating that the increase in activity was being gained at the expense of profits. The "Iron Age," in its issue of March 2, had the following to say with reference to conditions in the iron and steel trade:

Further expansion of steel-making activities marked the last days of February. The gradual increase in production has been larger than tonnage sales would have indicated and shows how pressing are the necessities of the stock-bare consumers.

The increase of bookings has been accompanied by fresh weaknesses in price. The resultant unsettlement is thus still holding back a large volume awaiting evidence of price stabilization.

The United States Steel Corporation is making between 60 and 65% of its capacity in steel; the independent makers, as a whole, are operating at nearly 50%, and March opens at a 55% rate for the whole country.

There is practically no contracting for future needs; there is little extension of delivery dates, and business is chiefly for prompt shipment, about the only buying for second quarter needs being in sheets and in pig iron.

Attempts are being made to stiffen prices, partly by refusal to bid at current quotations. In the case of wire a 10-cent advance is general, reducing the spread between plain wire and wire nails.

In copper the market again weakened—dashing the hopes entertained at the beginning of the year of an improvement in that trade. Heavy sales were reported in London, with prices lower, while in this country those acting for the larger producing interests evinced an increasing disposition to make concessions in prices in order to obtain business. At the close of February, the quotation for electro-

lytic copper was 121 $\frac{1}{2}$ cents, and for Lake copper 123 $\frac{3}{4}$ cents, against 133 $\frac{3}{8}$ c and 135 $\frac{5}{8}$ c, respectively, at the beginning of the month.

The Standard Oil Co. of New Jersey, on Feb. 24, announced a reduction of 1 cent a gallon on all refined oils, including gasoline and kerosene, effective, however, only in its Southern district, that is, from Maryland to South Carolina points. Earlier in the month, that is, on Feb. 7, the Standard Oil Co. of New York had reduced the price of gasoline 2 cents a gallon, to 24 cents a gallon wholesale, while the Standard Oil Co. of New Jersey made a cut of 1 cent a gallon for New Jersey, to 23 cents wholesale. A reduction of 2 cents a gallon in the New England States was announced Feb. 6 by the Gulf Refining Co. and the Atlantic Refining Co., making the tank wagon price 24 cents a gallon, but in New Haven and Bridgeport, 22 cents. The market price of platinum, which had risen to \$105 a Troy ounce Jan. 16, fell to \$90 again. Some Soviet platinum came in through England and Sweden. It was reported that the National City Bank early in February had received from Sweden two cases with 240 Troy ounces, valued at \$19,680, or \$82 an ounce.

In the coal trade indications pointed strongly to a general strike April 1 in the bituminous and anthracite regions alike. The miners, in both cases, in asking for a new agreement with the expiration of the old agreement on March 31, put forward preposterous demands. At the convention of the United Mine Workers of America, gathered at Indianapolis on Feb. 14, the demands as to wages and working conditions were formally set forth. The committee to which had been assigned the duty of drafting a wage scale presented a report, which did not embody any of the ultra-extreme demands; while insisting on the renewal of the old wage scale, with some modifications, it did not include a demand for a six-hour day and a five-day week. The convention, however, proved more radical than its committee, and before adjournment on Feb. 18 made an important modification in the terms, so as to provide that "all new agreements be based upon the six-hour day and five-day week," instead of on "an eight-hour day underground." A motion to table the six-hour proposition was voted down, 935 to 213. The convention declared for a general suspension of mining operations, if no agreement should be reached, such action to be subject to a referendum vote of the membership of the United Mine Workers of America, to be held prior to March 31. A formal call for such a referendum was sent out with notification that the ballots are to be cast at each local union before March 10, and the returns filed at the main headquarters in Indianapolis by March 15. The contest between President Lewis and Alexander Howat (who had been expelled) and his band of Kansas "rebels," as to whether their grievances should be considered by the convention, ended in the defeat of Howat, but by a rather close vote, namely 2,073 against 1,955.

The convention went on record as favoring the wage demands made by the anthracite miners in their tri-district convention, held in Shamokin, Pa., Jan. 17 to Jan. 20, calling for a 20% increase in wages, and that all day men be granted an increase of \$1 a day. On the other hand, the anthracite operators, on Feb. 25, through their policy committee, announced that, while they had agreed to meet representatives of the United Mine Workers in joint conference in New York, March 15, to negotiate a new wage agreement, it was the unanimous feeling of the operators that there must be deflation of coal prices, and that the mine workers, for the sake of their own prosperity and the general good all around, must share in this deflation. S. D. Warri-ner, the chairman of the policies committee and president of the Lehigh Coal & Navigation Co., speaking after a meeting of the committee at Atlantic City, said that anthracite coal was too high, when

considered with other things and with commodities in which it comes in competition, and prices would have to come down to meet the economic situation. He averred that the high cost of coal to the consumer was due to the cost of production, of which the mine workers' wages constituted a large part. He added that there must be deflation, not only in wage rates, but in freight rates, as well as in other things. He pointed out that the average increase in the cost of living since 1914, according to the United States Department of Labor, is 57.7%, and that the average increase in the wages of day labor in and about the anthracite collieries had been 131% since 1914.

Another development in connection with the coal situation was that at a meeting held in Chicago on Feb. 23 it was voted unanimously by representatives of union coal miners, railroad workers and longshoremens to submit to their respective unions for ratification an agreement for "closer co-operation of our forces, which will operate to more effectively protect the interests of those engaged in these essential and basic industries." The suggestion came from John L. Lewis, president of the United Mine Workers of America, who, however, told the conference that he did not ask a sympathetic strike of railway workers on April 1. The agreement stated that it was purposed "to apply every honorable method" to secure "adequate standards of living," for both the miners and the transportation workers and the seventeen unions parties thereto.

There were several important pieces of financing during February. In point of size the offering of \$75,000,000 10-20 yr. Federal Land Bank 5% bonds stood out prominently. These bonds were brought out by a banking syndicate composed of Alex. Brown & Sons, Brown Bros. & Co., National City Co., Harris Forbes & Co., Lee, Higginson & Co., and the Guaranty Co., of New York, at 102 $\frac{3}{8}$ and int., netting about 4.70% to 1931 and 5% thereafter. J. P. Morgan & Co., The First National Bank and the National City Co. announced an oversubscription to the offering of \$30,000,000 Great Northern Railway Gen. Mtge. 5 $\frac{1}{2}$ % bonds Series "B" at 96 $\frac{1}{2}$ and int. to yield approximately 5.75%. The Bankers Trust Co. headed a syndicate which brought out \$10,284,300 Balt. & Ohio RR. Equip. Trust 6% notes at prices to yield 5.75% to 5.50%. Blyth, Witter & Co. sold \$7,000,000 California & Hawaiian Sugar Refining Corp. 1st Mtge. 7% bonds at 100 and int. Goldman, Sachs & Co., E. F. Hutton & Co. and Lehman Bros. disposed of \$6,500,000 Postum Cereal Co., Inc., 8% Cum. Pref. stock at \$102 $\frac{1}{2}$ per share and accrued div. \$8,000,000 Kansas Gas & Electric Co. 1st Mtge. 6% bonds Series "A" were offered by Dillon, Read & Co. at 96 $\frac{1}{2}$ and int. to yield over 6.25%. This issue was quickly taken. Lee, Higginson & Co. brought out \$5,000,000 Oxford Paper Co. 1st & Ref. Mtge. 6% bonds Series "A" at 98 $\frac{1}{2}$ and int. yielding over 6.10%. Blair & Co., Inc., quickly sold at 99 and int. yielding about 7.10% \$4,000,000 Julius Kayser & Co. 1st Mtge. 20-yr. 7% bonds. \$5,000,000 Lincoln Joint Stock Land Bank 5% bonds issued under the Federal Farm Loan Act were offered by William R. Compton Co., and Halsey, Stuart & Co., Inc., at 101 $\frac{1}{2}$ and int. to yield about 4.80% to optional maturity and 5% thereafter. A group of New York bankers sold a block of \$4,900,000 1st Ref. Mtge. 4% bonds of the So. Pac. RR. at 84 $\frac{5}{8}$ and int. Kuhn, Loeb & Co. and National City Co. disposed of \$10,000,000 Consolidation Coal Co. 1st & Ref. Mtge. 5% bonds (1950) at 86 and int. yielding about 6.36%. Among the more important pieces of municipal financing undertaken may be mentioned the \$13,500,000 City of Los Angeles Municipal 5% bonds which were offered by bankers at prices yielding from 4.75% to 4.55%. Drexel & Co. headed a syndicate which quickly sold \$9,000,000 City of Philadelphia 20-30 yr. 4 $\frac{1}{4}$ % bonds at 101 and int. to yield over 4.17%. Among foreign issues the National City Co. sold

\$10,000,000 State of Queensland (Australia) 25-yr. 6% external bonds at 96 $\frac{1}{2}$ and int. to yield over 6.25% to maturity. Dillon, Read & Co. headed a large syndicate of bankers which placed \$75,000,000 guilders Kingdom of the Netherlands 50-yr. 6% bonds in this country (an additional 75,000,000 guilders was offered abroad simultaneously) at \$940 per bond of 2,500 guilders to yield about 6.15% to maturity and 6.30% if called in 1932.

The stock market, reflecting the improvement in general conditions outlined above, and also other favorable factors like the reduction in the Bank of England rate of discount, showed growing strength, and established a further substantial advance in prices. There was increasing activity, and the latter part of the month million-share days again came into vogue, with the tone at times positively buoyant. The railroad shares were the most conspicuous feature as a class, though there appeared no special reason for this, beyond the fact that the conviction spread that the country's railroads during their long period of trial had now at last seen the worst of their troubles, and that brighter days were definitely ahead of them. Some decisions by the U. S. Railroad Labor Board served to encourage this view—in particular the announcement in one or two cases in which the Board ruled that the overtime pay of rate and a half was not to begin until after nine hours of work. The scope of the speculation broadened from day to day with the increase in the volume of transactions, and yet trading was more or less discriminating, weakness in special properties bringing sharp breaks in the stocks of such properties and certain groups of stocks being laggards in the upward movement, or actually moving towards lower levels. The copper stocks naturally were not much in favor, by reason of the renewed weakness of the trade, and Ray Consolidated Copper at one time suffered a severe break. The preponderating number of stocks dealt in on the Stock Exchange recorded their highest prices for the year during the month, which in itself might not signify much, bearing in mind that February is only the second month in the year, but the fact deserves noting, nevertheless, inasmuch as the rise from the quotations ruling at the beginning of the year has been of large magnitude. Pool operations in some of the low-priced railroad shares no doubt helped the movement along, but the activities of these pools were directed along temperate lines and there were no violent upward spurts such as have on occasions in the past marked the closing days of wild and unrestrained speculative manipulation, when prices are pushed upward in spectacular fashion with a view to enable the manipulators to liquidate their holdings. The distinctive feature, indeed, of the advance—in the generally active stocks, at least—was that the rise was steady and gradual, and that the buying was such as to indicate much confidence in the future of values. In the inactive stocks—those dealt in only in a small way, and rather infrequently, as a rule—there were on occasions spectacular advances, but these were natural incidents of a rising market, and not indicative of manipulation or individual effort directed to that end.

The railroad equipment stocks, like Baldwin Locomotive and American Locomotive, appeared to be in much demand, and the shares of public utility concerns on limited transactions also moved upward with considerable rapidity. This is true, not only of the local traction securities like Third Avenue Railroad, Manhattan Railway, and the Interborough bond issues, but stocks like People's Gas of Chicago, which on Jan. 4 sold at 59 $\frac{3}{4}$, and on Feb. 11 at 76 $\frac{7}{8}$, and one or two others of the same class, like the Market Street Railway of San Francisco. The buying in these instances was stimulated by a belief that the outlook for public utilities had materially improved, owing to the probability of lower

operating costs through lower wage scales and lower fuel costs, the expectations in that regard being, as a matter of fact, already in process of realization. The steel stocks participated in the rise, as would be expected, seeing the expansion recorded in the volume of steel business, even though this in some instances was at the expense of prices, and U. S. Steel common on Feb. 23 touched 96½, against 82 Jan. 6, and comparing with 70¼ in June 1921. The other steel shares also joined in the procession, though this did not militate against sharp downward descents in particular issues for special reasons. For instance, Republic Iron & Steel pref. dropped to 74 Feb. 24, against 87½ Jan. 23, with the announcement of the passing of the quarterly dividend on these preferred shares, and Crucible Steel and Gulf State Steel were also weak at times. Many of the different iron and steel companies submitted annual reports for the calendar year 1921, which made anything but a flattering showing, but this unpleasant feature was generally overlooked in the light of the better promise counted upon during 1922, except where the reports were attended by dividend suspensions or other special adverse developments. The motor stocks early in the month were adversely affected by the sharp cut in prices made by the Dodge Company, and the announcement of the appointment of receivers for the Locomobile Company, while the purchase by Ford interests of the Lincoln Motor Company was not considered favorable to the stocks of the companies turning out high-priced cars—one of the first acts of the new management being to reduce prices between \$800 and \$1,200 per car, the touring car formerly selling at \$4,600, and more recently at \$4,300, being marked down to \$3,300. All this, however, was only a passing influence, and the latter part of the month some of the motor stocks were pronounced leaders in the general upward movement of the entire list. This remark applies with special emphasis to Studebaker Corporation common, which Feb. 27 touched 102⅞, against 79½ Jan. 5, and to Chandler Motor Car stock, which Feb. 28 sold at 72¾, against 47¾ Jan. 5. Here, again, trading showed discrimination, and General Motors stocks evinced a lagging tendency, following the suspension of dividends on the common stock the previous month, and the announcement that the Samson Traction Co., of Janesville, Wis., a division of General Motors, had made the new price of its Model M tractor \$445, the lowest price ever quoted on a tractor of its size and capacity, and comparing with the former price of \$665. U. S. Food Products Corporation sold down to nominal figures on the appointment of a receiver for the corporation. American Sumatra Tobacco was another weak feature on the announcement of the suspension of dividends on the preferred shares, and a poor statement of income for the half-year ending Jan. 31. The oil stocks were strong with the rest of the market, but Sinclair Oil was an exception, though recovering the latter part of the month. With occasional breaks, the general market retained its strength up to the very close of February, the tone remaining confident.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February—	1922.	1921.	1920.	1919.
Stock sales—				
Number of shares..	16,175,095	10,169,871	21,865,303	12,210,741
Par value.....	\$1,413,196,925	\$795,420,453	\$1,929,409,800	\$1,152,181,000
Bond sales (par value)—				
R.R. & misc. bonds	\$137,974,900	\$55,904,500	\$46,285,000	\$28,769,000
U. S. Govt. bonds..	120,103,150	152,458,500	231,684,600	179,110,000
State, municipal & foreign bonds...	62,185,500	18,537,000	25,558,000	30,485,000
Total bond sales..	\$320,262,550	\$226,900,000	\$303,527,600	\$238,364,000
Jan. 1 to Feb. 28—				
Stock sales—				
Number of shares..	32,647,472	26,314,547	41,745,469	24,069,206
Par value.....	\$2,908,704,925	\$2,122,934,203	\$3,710,470,000	\$2,278,936,705
Bond sales (par value)—				
R.R. & misc. bonds	\$285,521,900	\$153,531,000	\$99,215,000	\$70,104,000
U. S. Govt. bonds..	350,345,050	332,173,100	524,120,200	346,177,500
State, municipal & foreign bonds.....	96,620,500	40,819,500	51,317,000	98,841,000
Total bond sales..	\$732,487,450	\$526,523,600	\$674,652,200	\$515,122,500

Note.—The total sales of bonds for January 1922 were erroneously reported. The figures should have read: United States Government bonds, \$230,231,900; railroad and miscellaneous, \$153,547,000; State, municipal and foreign, \$34,436,000.

The local money market was without special feature during the month. Rates were held at somewhat firmer levels than during January, when the renewal rate on no less than five occasions had been quoted at 3½%. The range for loans on call during February was 4@6%, but it was difficult to determine just what the underlying causes for the day-to-day fluctuations were. Generally speaking, however, call funds were in abundant supply, while time money was rather firmly held and at no time was there more than a moderate supply. The renewal rate, at which the bulk of the business on call is always transacted, was 5% Feb. 1; 5½% Feb. 2 to Feb. 6 incl.; 5% Feb. 7 to Feb. 14 incl.; 4½% Feb. 15; 4% Feb. 16 to Feb. 20 incl.; 5% Feb. 21 and 23; 5½% Feb. 25; 5% Feb. 27; and 4¾% Feb. 28. These rates applied alike to loans on mixed collateral and all industrial collateral. In time money there was but little activity. For the most part lenders appeared disposed to put out loans only at the maximum figure quoted and even then only in very small amounts. Nominal quotations were unchanged throughout the month at 4¾@5% for all maturities from 60 days to six months, as against 4½@4¾% during the closing week of January. The above rates are for loans against regular mixed collateral; all industrial collateral whenever quoted ranged at about ¼ of 1% higher. Rates for commercial paper continued unchanged throughout the month at 4¾@5% for 60 and 90 day endorsed bills receivable and 6 months names of choice character and 5@5¼% for names not so well known. Country banks furnished a good demand, but trading was restricted on account of the scarcity of offerings. Banks and bankers' acceptances continued to be quoted at levels previously existing, with trading of moderate proportions. There was but one change in discount rates by the Federal Reserve Banks: on Feb. 14 the Federal Reserve Bank of Cleveland reduced its rediscount rate on all classes of paper from 5% to 4½%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Call Loans on Stock Exchange—				
Range for week (mixed collateral).....	4½-6	4½-5½	4-5	4-6
Week's average (mixed collateral).....	5½	5	4½	5
Range for week (all-industrial collateral).....	4½-6	4½-5½	4-5	4-6
Week's average (all-industrial collateral)....	5½	5	4½	5
Time Loans (Mixed Collateral)—				
Sixty days.....	4½-5	4½-5	4½-5	4½-5
Ninety days.....	4½-5	4½-5	4½-5	4½-5
Four months.....	4½-5	4½-5	4½-5	4½-5
Five months.....	4½-5	4½-5	4½-5	4½-5
Six months.....	4½-5	4½-5	4½-5	4½-5
Time Loans (All-Industrial Collateral)—				
Sixty days.....	4½-5½	5-5½	5-5½	5-5½
Ninety days.....	4½-5½	5-5½	5-5½	5-5½
Four months.....	4½-5½	5-5½	5-5½	5-5½
Five months.....	4½-5½	5-5½	5-5½	5-5½
Six months.....	4½-5½	5-5½	5-5½	5-5½
Double names—Choice 60 to 90 days.....	4½-5	4½-5	4½-5	4½-5
Single names—Prime 4 to 6 months.....	4½-5	4½-5	4½-5	4½-5
—Good 4 to 6 months.....	5-5½	5-5½	5-5½	5-5½

In the foreign exchange market the feature was the further great rise in rates on London, bringing the price of bankers' sight bills on Feb. 28 up to 4 43⅞, as compared with 4 17 Jan. 5; 3 53 in Jan. 1921 and 3 18 on Feb. 4 1920 (the extreme low figure reached), and being the highest point recorded in nearly three years, or since July 1919. Rates on the Continental centres also made a further rise, though in a much more moderate way. Commentators noted the absence of offerings of commercial bills on an extensive scale, the same as in the months immediately preceding. Buying to cover speculative selling previously made in expectation of a drop in exchange is also believed to have played an important part in the spectacular rise. But over and above everything else, there stood out the fact that Great Britain, through the balancing of its budget and the pursuit of a sane policy of financing, has been rapidly recovering its former normal financial and economic strength. One evidence of this was seen in the British trade statement for January 1922, showing an excess of merchandise imports over merchandise exports and re-exports of only £4,890,000, as against an excess of £14,339,570 in January 1921. At the same time it appeared that the course of our own trade was changing, so that the balance in our favor was being reduced to much smaller and

more nearly normal proportions, as against the huge balances recorded in favor of the United States in the years preceding, during and since the war. The statistics showed that for January 1922 the excess of United States merchandise exports over merchandise imports had been no more than \$63,000,000, as against \$445,474,000 in January 1921; \$248,240,000 in Jan. 1920; \$409,043,000 in Jan. 1919; \$270,855,000 in Jan. 1918; \$371,531,000 in Jan. 1917, and \$145,685,000 in Jan. 1916. At the same time, gold continued to come here in large amounts, indicative of the settling of the diminished balances due to this country on current account. Besides this, announcement that £25,000,000 would be provided for in the next British budget to cover six months' interest on the British debt owing to the United States Government, served powerfully to improve sentiment regarding the future course of exchange and to strengthen the belief that before very long sterling rates would once more approach the normal parity. It was remarked that psychology had much to do with the course of fluctuations in exchange as with everything else, and now sentiment was aiding recovery where it had previously contributed support to downward movement, thereby bringing about the extreme collapse suffered in 1920 and on occasions in 1921. The Bank of England on Thursday, Feb. 16, reduced its minimum discount rates from 5 to 4½%, affording a further indication of financial convalescence and growing ease in money.

The rise in exchange on the Continental centres (to which, however, the rates on Berlin and Vienna proved an exception by reason of the uncertainties connected with the German reparations payments) followed, doubtless, in no small part from sympathy with the improvement in British exchange, and hence, also, was to some extent a matter of psychol-

ogy, though it is unquestionable, too, that in both Italy and France, on which two countries the advance in exchange on the Continental centres has been most marked, considerable progress has been made towards equalizing ingoing and outgoing external trade, though neither country has as yet come anywhere near equalizing its national budget.

The range for bankers' sight bills on London during the month was \$4 27¼@4 43⅞. The lowest rate was quoted on the very first day of the month. The rest of the month the tendency was upward, though with occasional reactions. As already said, with the exception of exchange on Berlin and Vienna, rates on the various Continental centres followed closely the fluctuations in sterling, and advanced to substantially higher levels. The French franc and Italian lira shared to the greatest extent in the advance. From 8.29c. Feb. 1, the former moved up nearly a whole cent to 9.21½c. Feb. 27. A slight reaction followed, the close Feb. 28 being 9.11½@9.17c. Bankers' sight bills on Italy advanced from 4.59c. Feb. 1 to 5.34½c. on Feb. 27 and closed Feb. 28 at 5.27½@5.32c. The Greek drachma also gained considerable ground, getting up from 4.35c. Feb. 1 to 4.61c. at the close of the month February 28. The movement of the German mark stood out in sharp contrast to the general advance in rates. Heavy foreign offerings of mark exchange were said to have been an important factor in depressing rates, but unquestionably the uncertainty over reparations payments was the chief unsettling influence. From 00.52½c. Feb. 8 the mark fell to 00.43c. Feb. 28. The Austrian crown continued to reflect the well-nigh hopeless condition of that country; after rising from 00.02½c. Feb. 2 to 00.03½c. Feb. 9, the crown slumped off to 00.02c. Feb. 20 and closed Feb. 28 at 00.0201c.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Feb.	Paris Francs			Swiss Francs		Amsterdam Gulders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial Sight	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables		Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1..	8.29 a.35½	8.30 a.36½	8.27 a.32½	19.46a19.49	19.48a19.51	36.90a36.98	36.95a37.03	7.92 a.79	7.93 a.80	4.59 a.72	4.60 a.73	4.35	4.40
2..	8.32 a.38½	8.33 a.39½	8.30 a.36½	19.47a19.50	19.49a19.52	37.00a37.13	37.05a37.18	7.93 a.99	7.94 a.80	4.62½a.72	4.63½a.73	4.40	4.45
3..	8.30 a.37½	8.31 a.38½	8.28 a.35½	19.50a19.53	19.52a19.55	36.97a37.10	37.02a37.15	7.92 a.81	7.93 a.82	4.61½a.66	4.62½a.67	4.43	4.48
4..	8.37 a.39	8.38 a.40	8.35 a.37	19.59	19.61	37.15	37.20	8.01 a.02	8.02 a.03	4.68½a.69	4.69½a.70	4.43	4.48
5..	8.35 a.41½	8.36 a.42½	8.33 a.39½	19.60	19.62	37.21a37.25	37.26a37.30	8.00 a.06	8.01 a.07	4.63½a.74	4.64½a.75	4.43	4.48
6..	8.42 a.47½	8.38 a.48½	8.40 a.45½	19.53a19.56	19.55a19.58	37.22a37.31	37.27a37.36	8.04 a.09½	8.05 a.10½	4.73½a.77½	4.74½a.78½	4.45	4.50
7..	8.47½a.63	8.48½a.64	8.45½a.61	19.47a19.57	19.49a19.59	37.15a37.37	37.20a37.42	8.08 a.24½	8.09½a.25½	4.80½a.97	4.81½a.98	4.47	4.52
8..	8.56 a.72	8.57 a.73	8.54 a.70	19.41a19.52	19.43a19.54	37.67a37.48	37.30a37.53	8.16 a.32	8.17 a.33	4.86 a.02	4.87 a.03	4.47	4.52
9..	8.50 a.65	8.51 a.66	8.48 a.63	19.41a19.45	19.43a19.47	37.15a37.25	37.20a37.30	8.14 a.25	8.15½a.26	4.84 a.95	4.85 a.96	4.46a4.50	4.51a4.55
10..	8.45 a.55	8.46 a.56	8.43 a.53	19.43a19.45	19.45a19.47	36.93a37.15	36.98a37.20	8.07 a.17	8.08 a.18	4.77 a.85½	4.78 a.86½	4.43	4.48
11..													
12..													
13..													
14..	8.60 a.66½	8.61 a.67½	8.54 a.64½	19.49a19.53	19.51a19.55	37.25a37.35	37.30a37.40	8.20 a.26½	8.21 a.27½	4.76 a.78½	4.77 a.79½	4.45	4.50
15..	8.61½a.66½	8.62½a.67½	8.59½a.64½	19.48a19.49	19.50a19.51	37.20a37.30	37.25a37.35	8.21½a.26½	8.22½a.27½	4.85½a.91½	4.86½a.92½	4.48	4.53
16..	8.64 a.66½	8.65 a.67½	8.62 a.64½	19.49a19.51	19.51a19.53	37.23a37.35	37.28a37.40	8.24 a.26½	8.25 a.27½	4.83½a.86	4.84½a.87	4.48	4.53
17..	8.69 a.79	8.70 a.80	8.67 a.77	19.48½a.50	19.50½a.52	37.37a37.65	37.42a37.70	8.29 a.49	8.30 a.50	4.83 a.87	4.84 a.88	4.50	4.55
18..	8.84 a.97	8.85 a.98	8.82 a.95	19.47a19.48	19.49a19.50	37.61a37.70	37.66a37.75	8.39½a.46½	8.40½a.47½	4.87 a.96½	4.88 a.97½	4.50	4.55
19..													
20..	9.10 a.21	9.11 a.22	9.08 a.19	19.46a19.49	19.48a19.51	37.79a38.05	37.84a38.10	8.65 a.76	8.66 a.77	4.99 a.05	5.00 a.06	4.50	4.55
21..	9.05½a.21	9.06½a.20	9.03½a.17	19.53a19.61	19.55a19.63	38.20a38.60	38.25a38.65	8.59½a.73	8.60½a.74	4.99 a.04	5.00 a.05	4.50	4.55
22..													
23..	9.13½a.19	9.14½a.20	9.12½a.17	19.54a19.58	19.56a19.60	38.32a38.39	38.37a38.44	8.63½a.69	8.64½a.70	5.02½a.07½	5.03½a.08½	4.50	4.55
24..	8.97 a.08	8.98 a.09	8.95 a.06	19.54a19.57	19.56a19.59	38.05a38.29	38.10a38.34	8.62½a.65½	8.63½a.66½	5.06 a.08½	5.07 a.09½	4.51	4.56
25..	8.98½a.08	8.99½a.09	8.96½a.06	19.53a19.54	19.55a19.56	38.02a38.47	38.07a38.52	8.53½a.63	8.54½a.64	5.07 a.19	5.08 a.20	4.52	4.57
26..													
27..	9.13½a.21½	9.14½a.22½	9.11½a.18½	19.55a19.60	19.58a19.63	38.29a38.45	38.34a38.50	8.70 a.75½	8.71 a.76½	5.24 a.34½	5.25 a.35½	4.59	4.64
28..	9.11½a.17	9.12½a.18	9.09½a.15	19.55a19.58	19.58a19.61	38.31a38.40	38.36a38.45	8.65½a.71	8.66½a.72	5.27½a.32	5.28½a.33	4.61	4.66

February.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	20.10	20.15	25.33a25.40	25.38a25.45	15.79a15.88	15.84a15.93	48½a.49½	48½a.50	.02½	.03½	15.18a15.22	15.23a15.27
2	20.25a20.30	20.30a20.35	25.45a25.50	25.50a25.55	15.90a16.03	15.95a16.08	48 a.48½	48½a.49	.02½	.03	15.22a15.25	15.27a15.30
3	20.25	20.30	25.49a25.51	25.54a25.56	15.90a16.02	15.95a16.07	48½a.48½	48½a.49½	.02½	.03½	15.25a15.30	15.30a15.35
4	20.33	20.38	25.65	25.70	16.05a16.20	16.10a16.25	49½a.49½	49½a.50	.02½	.03½	15.31	15.36
5												
6	20.38a20.40	20.43a20.45	25.72a25.80	25.77a25.85	16.07a16.25	16.12a16.30	48½a.48½	49½a.49½	.02½	.03½	15.34	15.39
7	20.38a20.40	20.43a20.45	25.84a25.92	25.89a25.97	16.28a16.32	16.33a16.37	49½a.49½	49½a.50	.02½	.03½	15.38a15.52	15.43a15.57
8	20.33a20.50	20.38a20.55	25.93a26.25	25.98a26.20	16.31a16.53	16.36a16.58	49½a.52½	50 a.53½	.03	.03½	15.50a15.75	15.55a15.80
9	20.50a20.62	20.55a20.67	26.10a26.20	26.15a26.25	16.50a16.68	16.55a16.73	49½a.52½	50½a.53	.03½	.03½	15.83a15.95	15.88a16.00
10	20.40a20.51	20.45a20.56	25.90a26.02	25.95a26.07	16.30a16.52	16.35a16.57	49½a.50½	50 a.51	.03½	.03½	15.63a15.75	15.68a15.80
11	20.35a20.40	20.40a20.45	25.75a25.85	25.80a25.85	16.21a16.30	16.26a16.35	48½a.49½	49½a.50½	.03	.03½	15.51a15.60	15.56a15.65
12												
13												
14	20.47a20.65	20.52a20.70	26.02a26.10	26.07a26.15	16.60a16.70	16.65a16.75	49½a.50½	49½a.51	.03	.03½	15.63a15.68	15.68a15.73
15	20.60a20.72	20.65a20.77	26.15a26.20	26.20a26.25	16.67a16.80	16.72a16.85	49½a.49½	50½a.50½	.02½	.03½	15.71a15.73	15.76a15.78
16	20.67a20.70	20.72a20.75	26.10a26.25	26.15a26.30	16.85a16.95	16.90a17.00	49½a.49½	50 a.50½	.02½	.03	15.67a15.70	15.72a15.75
17	20.68a20.75	20.73a20.80	26.28a26.65	26.33a26.70	16.91a17.20	16.96a17.25	47½a.49	48½a.49½	.02½	.03	15.68a15.73	15.73a15.78
18	20.71a20.75	20.76a20.80	26.45a26.70	26.50a26.75	17.01a17.15	17.06a17.20	47½a.48	47½a.48½	.03	.03½	15.71a15.74	15.74a15.79
19												
20	20.76a20.79	20.81a20.84	26.37a26.50	26.42a26.55	16.95a17.00	17.00a17.05	43½a.46½	44½a.46½	.02	.02½	15.83a15.91	15.88a15.96
21	20.84a20.99	20.89a21.04	26.52a26.58	26.57a26.63	16.98a17.05	17.03a17.10	43½a.45½	43½a.46½	.0215	.0220	15.90a15.99	15.95a16.04
22												
23	20.99a21.05	21.04a21.07	26.60a26.65	26.65a26.70	17.05a17.15	17.10a17.20	45½a.47	46½a.47½	.0210	.0210	15.96a16.00	16.01a16.05
24	20.85a20.93	20.90a20.98	26.45a26.52	26.50a26.57	17.01a17.03	17.06a17.08	44½a.45½	45 a.46	.0205	.0210	15.90a15.93	15.95a15.98
25	20.81a20.87	20.86a20.92	26.40a26.55	26.45a26.60	17.00a17.03	17.05a17.08	44½a.44½	45 a.45½	.0205	.0210	15.87a15.93	15.93a15.98
26												
27	20.91a21.05	20.96a21.10	26.50a26.62	26.55a26.67	17.05a17.13	17.10a17.18	43 a.44½	43½a.44½	.0205	.0210	15.92a16.04	15.97a16.09
28	21.00a21.03	21.05a21.08	26.55	26.60	17.25a17.27	17.30a17.32	43 a.43½	43½a.44	.0201	.0205	15.90a15.95	15.95a16.00

Exchange on the centres of the former neutral countries also shared in the general improvement, but not to so marked a degree as the French franc or the Italian lira. The Swiss franc, against a parity of 19.3c., was quoted on Feb. 21 at 19.61c. On Feb. 8 the rate was only 19.41c., but at the close Feb. 28 it stood at 19.55@19.58c. The Dutch guilder showed an improvement of over 1½ cents during the month, which was attributed largely to buying for German account. At the close of the month a further favoring influence developed in the successful flotation of a 150,000,000 guilder loan, 75,000,000 guilders of which was floated in this country. On Feb. 1 the guilder was selling at 36.90c., but Feb. 21 saw the rate up to 38.60c., or within 1.60c. of par. The close Feb. 28 was 38.31@38.40c. The Scandinavian exchanges all registered improvement. The Danish crown rose from 20.10c. Feb. 1 to 21.05c. Feb. 23, and closed Feb. 28 at 21.00@21.03c. Bankers' checks on Sweden were worth only 25.33c. Feb. 1, but on Feb. 18 sold as high as 26.70c., closing Feb. 28 at 26.55c. The Norwegian crown advanced from 15.79c. Feb. 1 to 17.27c. Feb. 28. The Spanish peseta stood at 16.04c. Feb. 27 as against 15.18c. Feb. 1, closing Feb. 28 at 15.90@15.95c. The South American exchanges proved no exception to the general advance in rates. The Argentine peso rose from 35¼c. Feb. 6 to 37c. Feb. 21 and closed Feb. 28 at 36¾c. The Brazilian milreis was quoted at 13¾c. Feb. 28 as against 12¾c. Feb. 1. From 9¾c. Feb. 3 the Chilean peso moved up to 11½c. Feb. 28. The Peruvian pound advanced from \$3 55 Feb. 1 to \$3 60 Feb. 10 and continued at that rate to the close. Exchange on Bolivia and Ecuador remained practically stationary throughout the month, while rates on Venezuela and Uruguay moved into higher ground. Colombian exchange, on the other hand, registered a slight loss. The Far Eastern exchanges failed to develop any special feature, the price of silver being

the dominating influence over these fluctuations. Hong Kong and Shanghai were slightly lower, while Singapore and Bombay registered small advances.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Feb.	Bankers' Bills.			Commercial Bills.		
	60-Day.	Sight.	Cable Transfer.	Sight.	60-Day.	90-Day.
1	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
2	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
3	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
4	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
5	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
6	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
7	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
8	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
9	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
10	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
11	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
12	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
13	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
14	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
15	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
16	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
17	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
18	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
19	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
20	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
21	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
22	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
23	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
24	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
25	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
26	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
27	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4
28	4 25 1/4 @ 26 3/4	4 27 1/4 @ 28 3/4	4 27 1/4 @ 29 1/4	4 26 1/4 @ 28 1/4	4 25 1/4 @ 26 3/4	4 23 1/4 @ 24 3/4

RATES OF EXCHANGE ON OTHER CENTRES.

Feb.	Canada Dollars	C echo- Slovakia Kronen	Bucha- rest Leu	Polish Marks	Hun- gary	Serbia	Jugo- Slavia	Bul- garia	Finnish Markka	Argentine Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	4 1/4 %	1.88 1/2	.74 1/2	.0310	.14 1/2	1.34	.33 1/2	.70	2.00	36	36 1/2	12 1/2	12 1/2
2	4 1/4 %	1.84 1/2	.75 1/2	.0310	.14 1/2	1.35	.33 1/2	.70	2.00	36	36 1/2	12 1/2	12 1/2
3	4 1/4 %	1.88	.83	.0305	.15 1/2	1.32	.33	.70	2.02	35 1/2	36	12 1/2	13
4	4 1/4 %	1.94	.82	.0310	.15 1/2	1.32	.33	.70	2.00	35 1/2	36	13	13 1/2
5							SUNDAY						
6	4 1/4 %	1.90	.80	.0310	.15 1/2	1.32	.33	.70	2.02	35 1/2	35 1/2	13	13 1/2
7	4 1/4 %	1.89	.79	.0310	.15 1/2	1.32	.33	.70	2.02	36	36 1/2	13	13 1/2
8	4 1/4 %	1.90 1/2	.78 1/2	.0315	.15 1/2	1.34	.33 1/2	.70	2.00	36 1/2	36 1/2	13 1/2	13 1/2
9	4 1/4 %	1.91 1/2	.83	.0320	.15 1/2	1.34	.33 1/2	.70	2.02	36 1/2	36 1/2	13 1/2	13 1/2
10	4 1/4 %	1.89	.80	.0315	.15 1/2	1.34	.33 1/2	.70	2.02	36 1/2	36 1/2	13 1/2	13 1/2
11	4 1/4 %	1.88	.80	.0315	.15 1/2	1.33	.33 1/2	.70	2.00	36 1/2	36 1/2	13 1/2	13 1/2
12							SUNDAY						
13							HOLIDAY						
14	4 1/4 %	1.90 1/2	.80	.0325	.15 1/2	1.31	.32 1/2	.70	1.99@2.00	36 1/2	36 1/2	13 1/2	13 1/2
15	3 1/4 %	1.90 1/2	.80 1/2	.0295	.15 1/2	1.31 1/2	.32 1/2	.70	2.00	36 1/2	37	13 1/2	13 1/2
16	3 1/4 %	1.89 1/2	.79 1/2	.0295	.15 1/2	1.32	.33	.70	2.00	36 1/2	36 1/2	13 1/2	13 1/2
17	3 1/4 %	1.89	.80	.0290	.15 1/2	1.31 1/2	.32 1/2	.70	2.00	36 1/2	36 1/2	13 1/2	13 1/2
18	3 1/4 %	1.89	.80	.0290	.15 1/2	1.31 1/2	.32 1/2	.70	2.00	36 1/2	36 1/2	13 1/2	13 1/2
19							SUNDAY						
20	3 1/4 %	1.88 1/2	.81	.0275	.14 1/2	1.30	.32 1/2	.70	2.02	36 1/2	37	13 1/2	13 1/2
21	2 1/4 %	1.83	.81	.0280	.15	1.28	.31 1/2	.70	2.02	37	37 1/2	13 1/2	13 1/2
22							HOLIDAY						
23	2 1/4 %	1.69	.81	.0275	.15	1.27	.31 1/2	.70	2.03	37	37 1/2	13 1/2	13 1/2
24	2 1/4 %	1.75	.81	.0275	.14 1/2	1.27	.31 1/2	.70	2.02	37	37 1/2	13 1/2	13 1/2
25	2 1/4 %	1.77 1/2	.79 1/2	.0260	.14 1/2	1.27	.31	.70	2.00	37	37 1/2	13 1/2	13 1/2
26							SUNDAY						
27	2 %	1.74	.80	.0260	.14 1/2	1.24	.31	.70	2.02	36 1/2	36 1/2	13 1/2	13 1/2
28	1 1/4 %	1.77 1/2	.79 1/2	.0270	.14 1/2	1.24	.31	.70	2.05	36 1/2	37	13 1/2	13 1/2

Feb	Bolivia Boliviano	Colom- bia Dollars	Ecuador Sucre	Uruguay Peso	Vene- zuela Bolivar	*Chile Peso	Peru Libra	Portu- gal Escudo	Turkey	Hong Kong Tael	Shang- hai Tael	Yoko- hama Yen	Manila Peso	Singa- pore Dollars	Bombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	21 1/2	92 1/4	24.10	75 1/4	18.12	10	3.55	8.05	70	55 1/2	76 1/4	47 1/2	49 1/4	49 1/4	28 1/4	36 1/2
2	21 1/2	92 1/4	24.10	76 1/4	18.25	9 1/2	3.55	8.05	68	55 1/2	76 1/4	47 1/2	49 1/4	49 1/4	28 1/4	36 1/2
3	21 1/2	92 1/4	24.10	76 1/4	18.25	9 1/2	3.55	7.70	70	55 1/2	76 1/4	47 1/2	49 1/4	50 1/2	28 1/4	36 1/2
4	21 1/2	92 1/4	24.10	77 1/4	18.25	9 1/2	3.55	7.70	70	55 1/2	76 1/4	47 1/2	49 1/4	50 1/2	29	36 1/2
5								SUNDAY								
6	21 1/2	92 1/4	24.10	77 1/4	18.25	10	3.55	7.75	67 1/2	54 1/2	75 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
7	21 1/2	92 1/4	24.10	77 1/4	18.25	10	3.55	7.75	67 1/2	54 1/2	75 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
8	21 1/2	92 1/4	24.10	77 1/4	18.25	10	3.55	7.83	67 1/2	54 1/2	75 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
9	21 1/2	92 1/4	24.10	78 1/4	18.25	10 1/2	3.55	7.65	60@69	54 1/2	75 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
10	21 1/2	88 1/4	24.10	79 1/4	18.00	10 1/2	3.60	7.70	69	54 1/2	75 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
11	21 1/2	88 1/4	24.10	81 1/2	18.00	10	3.60	7.73	70	53 1/2	74 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
12								SUNDAY								
13								HOLIDAY								
14	21 1/2	88 1/4	24.10	81 1/2	18.00	10 1/2	3.60	7.60	68	54 1/2	74 1/4	47 1/2	49 1/4	50 1/2	29 1/2	37 1/2
15	21 1/2	88 1/4	24.10	80 1/2	18.25	10 1/2	3.60	7.55	67 1/2	54 1/2	74 1/4	47 1/2	49 1/4	50 1/2	29 1/2	37 1/2
16	21 1/2	82 1/4	24.10	81 1/2	18.25	10 1/2	3.60	7.55	67 1/2	53 1/2	74 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
17	21 1/2	88 1/4	24.10	81	18.25	10 1/2	3.60	7.55	67 1/2	53 1/2	73 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
18	21 1/2	88 1/4	24.10	81 1/2	18.25	10 1/2	3.60	7.75	68 1/2	53 1/2	74 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
19								SUNDAY								
20	21 1/2	88 1/4	24.10	81 1/2	18.25	10 1/2	3.60	7.75	68 1/2	53 1/2	73 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
21	21 1/2	88 1/4	24.10	81 1/2	18.25	10 1/2	3.60	7.53	68 1/2	53 1/2	73 1/4	47 1/2	49 1/4	50 1/2	29	37 1/2
22								HOLIDAY								
23	21 1/2	88 1/4	24.10	82 1/2	18.25	11	3.60	7.80	68 1/2	53 1/2	72 1/4	47 1/2	49 1/4	51 1/2	29 1/2	38 1/2
24	21 1/2	88 1/4	24.10	82 1/2	18.25	10 1/2	3.60	7.85	70	52 1/2	71 1/4	47 1/2	49 1/4	51 1/2	29 1/2	38 1/2
25	21 1/2	88 1/4	24.10	82 1/2	18.25	10 1/2	3.60	7.85	70	52 1/2	71 1/4	47 1/2	49 1/4	51 1/2	29 1/2	38 1/2
26								SUNDAY								
27	21 1/2	88 1/4	24.10	82 1/2	18.25	10 1/2	3.60	8.15	69	52 1/2	71 1/4	47 1/2	49 1/4	51 1/2	29 1/2	38 1/2
28	21 1/2	88 1/4	24.10	83	18.25	11 1/2	3.60	8.30	72	52 1/2	70 1/4	47 1/2	48 1/4	51 1/2	28 1/2	38 1/2

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR FEBRUARY AND RANGE FOR THE YEAR TO DATE

BONDS			Interest Period	Sales in February Par Value	Price about Jan. 3 1922.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE					Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.		
U S Government Securities																			
First Liberty Loan—																			
First 3½s	1932-'47	J D	16328000	95	Sale	95.26	Sale	97.08	Sale	95.10	Feb. 6	97.46	Feb. 10	94.84	Jan. 3	98.00	Jan. 11		
First 4s	1932-'47	J D	32,000	96.92	97.20	96.40	Sale	97.20	Sale	96.04	Feb. 7	97.30	Feb. 16	96.04	Feb. 7	98.80	Jan. 17		
First 4½s	1932-'47	J D	3,383,000	97.06	Sale	96.34	Sale	97.20	Sale	96.02	Feb. 6	97.50	Feb. 16	96.02	Feb. 6	98.30	Jan. 13		
First Second 4½s	1932-'47	J D	32,000	97.00	100.00	98.60	Sale	96.90	Sale	98.00	Feb. 27	98.60	Feb. 1	96.82	Jan. 4	99.10	Jan. 30		
Second Liberty Loan—																			
Second 4s	1927-'42	M N	90,000	94.40	Sale	96.24	Sale	96.82	Sale	95.88	Feb. 8	97.00	Feb. 27	95.80	Jan. 30	97.84	Jan. 11		
Second 4½s	1927-'42	M N	17115000	96.58	Sale	96.06	Sale	96.90	Sale	95.72	Feb. 3	97.08	Feb. 17	95.72	Feb. 3	98.16	Jan. 11		
Third Liberty Loan—																			
Third 4½s	1928	M S	15058000	97.58	Sale	97.16	Sale	98.00	Sale	97.00	Feb. 6	98.00	Feb. 28	96.74	Jan. 31	98.20	Jan. 11		
Fourth Liberty Loan—																			
Fourth 4½s	1933-'38	A O	27809000	97.20	Sale	96.16	Sale	97.24	Sale	95.92	Feb. 6	97.60	Feb. 16	95.86	Jan. 31	98.20	Jan. 10		
Victory Liberty Loan—																			
Victory 4½s	1922-'23	J D	13613000	100.04	Sale	100.24	Sale	100.26	Sale	100.00	Feb. 25	100.32	Feb. 1	100	Feb. 25	100.32	Feb. 1		
Victory 3½s	1922-'23	J D	3,677,000	100.06	Sale	100.26	Sale	100.00	Sale	99.96	Feb. 10	100.30	Feb. 1	99.96	Feb. 10	100.30	Feb. 1		
2s cons reg	April 1930	Q J	20,000			103¼	Sale	103¼	Sale	103¼	Feb. 28	103¼	Feb. 28	102¼	Jan. 30	103¼	Feb. 28		
2s cons coup	April 1930	Q J				101		103¼		103¼	Feb. 23	103¼	Feb. 23	103¼	Feb. 23	103¼	Feb. 23		
4s registered	1925	Q F	7,000	103		105¼	105¼			104¼	Feb. 14	105¼	Feb. 27	105	Jan. 28	105	Jan. 28		
4s coupon	1925	Q F				104¼	105¼							104	Jan. 18	105¼	Feb. 27		
Panama Canal 3s	1961	Q M		79		82¾				79	Feb. 27	79	Feb. 27	79	Feb. 27	79	Feb. 27		
Registered	1961	Q M		79		82¾													
State and City Securities																			
New York City—4½s			1960	M S	97,000	98¼	99	98	98½	99½	Sale	98¼	Feb. 11	99½	Feb. 28	98	Jan. 4	99¼	Jan. 18
4½s Corporate stock	1964	M S	44,000	99¼		98	99	99	99	99	Sale	98¼	Feb. 14	99¼	Feb. 14	97¼	Jan. 5	99¼	Jan. 14
4½s Corporate stock	1966	A O	1,000	98¼		98	99	99	99	99	Feb. 26	104¼	Feb. 24	99	Feb. 26	104¼	Feb. 24		
4½s Corporate stock	1971	J D	64,000	104¼	104¼			104¼	105	104¼	Feb. 24	104¼	Feb. 24	103¼	Jan. 4	104¼	Jan. 10		
4½s Corporate stock	1967	J J	115,000	104	Sale	104	Sale	104¼	Sale	104	Feb. 1	104¼	Feb. 10	103¼	Jan. 5	104¼	Jan. 17		
4½s Corporate stock	1965	J D	51,000	104	104¼	104	104½	104¼	105	104	Feb. 2	104¼	Feb. 16	103	Jan. 7	104¼	Feb. 16		
4½s Corporate stock	1963	M S	45,000	104	104¼	104	Sale	104½	Sale	104	Feb. 1	105¼	Feb. 10	103	Jan. 6	105¼	Feb. 10		
4½s Corporate stock	1959	M N	18,000			94	Sale	95	95¼	93¼	Feb. 8	94	Feb. 1	93¼	Jan. 4	94	Jan. 25		
4½s Corporate stock	1958	M N	16,000			93¼	94	95		94	Feb. 10	95¼	Feb. 23	93¼	Jan. 27	95¼	Feb. 23		
4½s Corporate stock	1957	M N	14,000	93¼		93¼	94	95		93¼	Feb. 6	94	Feb. 3	93¼	Jan. 12	104	Jan. 26		
4½s Corporate stock	1956	M N	10,000	94	Sale			94¼	Sale	94¼	Feb. 28	94¼	Feb. 28	94	Jan. 3	94¼	Feb. 28		
New 4½s	1957	M N	21,000	104	104¼	103¾	104		104½	103¾	Feb. 10	104¼	Feb. 15	103¼	Jan. 10	104¼	Feb. 15		
4½s Corporate stock	1957	M N	11,000	104	104¼	103¾	104		104½	104	Feb. 10	105	Feb. 9	103¼	Jan. 9	105	Feb. 9		
3½s Corporate stock	1954	M N		84¼	Sale			85¼						84¼	Jan. 3	85	Jan. 20		
New York State—4s			1961	M S															
Highway Imp't 4½s	1963	M S					110							110	Jan. 7	110	Jan. 7		
Foreign Gov't Securities																			
Argentina—Internal 5s of 1909			1909	M S	185,000	78	Sale	79	Sale	80¼	Sale	77¼	Feb. 17	81	Feb. 28	77	Jan. 3	81	Feb. 28
Belgium—25-yr ext s f 7½s g	1945	J D	395,000	104¼	Sale	107	Sale	108¼	108¾	106¼	Feb. 2	108¼	Feb. 27	103¼	Jan. 7	108¼	Feb. 27		
5-year 6% notes	1925	J J	2,669,000	94¼	Sale	95¼	Sale	101¼	101¼	95¼	Feb. 1	102¼	Feb. 24	94¼	Jan. 6	102¼	Feb. 24		
20-year s f 8s	1941	F A	526,000	108	Sale	105¼	Sale	107¼	108	105¼	Feb. 2	108	Feb. 28	104¼	Jan. 6	108	Feb. 28		
Bergen (Norway) s f 8s	1945	M N	271,000	105¼	107	105	106	109	Sale	105¼	Feb. 1	109¼	Feb. 17	105	Jan. 23	109¼	Feb. 17		
Berne (City of) s f 8s	1945	M N	144,000	106¼	Sale	108¼	Sale	111	Sale	108¼	Feb. 3	111¼	Feb. 27	106	Jan. 6	111¼	Feb. 27		
Bordeaux (City of) 15-yr 6s	1934	M N	854,000	83¼	Sale	82¼	Sale	85¼	Sale	81¼	Feb. 2	85¼	Feb. 28	80¼	Jan. 25	85¼	Feb. 28		
Brazil, U S of, external 8s	1941	J D	1,047,000	104¼	Sale	103¼	Sale	104	Sale	103	Feb. 1	104¼	Feb. 24	103	Jan. 11	105	Jan. 17		
Canada, Dominion of, 5s	1926	A O	469,000	96¼	Sale	97¼	Sale	98	Sale	97¼	Feb. 1	98¼	Feb. 2	96	Jan. 5	99	Jan. 19		
do do 5s	1931	A O	265,000	94¼	Sale	96¼	Sale	96¼	Sale	96	Feb. 6	97	Feb. 14	94¼	Jan. 3	98¼	Jan. 18		
10-year 5½s	1929	F A	1,196,000	96¼	Sale	98¼	Sale	99¼	Sale	98	Feb. 16	100	Feb. 27	95¼	Jan. 4	100	Feb. 27		
Chile Republic external s f 8s	1941	F A	546,000	101¼	Sale	101¼	Sale	104¼	Sale	100¼	Feb. 2	104¼	Feb. 28	100¼	Jan. 21	104¼	Feb. 28		
External 5-year s f 8s	1926	A O	508,000	99¼	Sale	100¼	Sale	101	Sale	100¼	Feb. 3	101¼	Feb. 14	98¼	Jan. 14	101¼	Feb. 14		
25-year s f 8s g	1946	M N	916,000	100¼	Sale	100¼	Sale	103	Sale	100¼	Feb. 1	103¼	Feb. 27	100	Jan. 28	103¼	Feb. 27		
Chinese Gov't, Imperial—																			
Hukuang Ry sterling 5s	1951	J D	457,000	44¼	Sale	45	Sale	57	Sale	44¼	Feb. 1	57	Feb. 27	44	Jan. 24	57	Feb. 27		
Christiana (City) s f 8s	1945	A O	132,000	107¼	Sale	107¼	Sale	109	Sale	107	Feb. 2	109	Feb. 9	106	Jan. 6	109	Feb. 9		
Copenhagen 25-yr s f 5½s	1944	J J	546,000	87	Sale	88	Sale	90¼	Sale	87¼	Feb. 17	91	Feb. 28	85¼	Jan. 5	91	Feb. 28		
Cuba, Rep. of, 5s ext debt	1904	M S	58,000	85	Sale	86¼	87	89¼	90¼	86¼	Feb. 3	90	Feb. 15	84¼	Jan. 13	90	Feb. 15		
5s ext debt ser A of 1914	1949	F A	31,000	80		80	84	84		81¼	Feb. 3	83¼	Feb. 24	77	Jan. 9	85	Jan. 25		
4½s external loan	1949	F A	93,000	75	76¼	77¼	Sale	79	Sale	77	Feb. 1	79	Feb. 10	76	Jan. 3	79	Feb. 10		
Danish Cons Munic s f 8s A	1946	F A	114,000	106¼	Sale	107	Sale	108¼	Sale	107	Feb. 1	108¼	Feb. 28	105¼	Jan. 5	108¼	Feb. 28		
Series B s f 8s	1946	F A	138,000	106¼	Sale	107¼	Sale	108¼	Sale	107	Feb. 1	108¼	Feb. 28	105	Jan. 4	108¼	Feb. 28		
Denmark s f 8s	1945	A O	407,000	108	Sale	108¼	Sale	108¼	109	108	Feb. 20	109	Feb. 1	107¼	Jan. 21	109	Jan. 25		
20-year external 6s	1942	J J	1,329,000	94¼	Sale	94¼	Sale	96¼	97	90¼	Feb. 1	97¼	Feb. 28	90¼	Feb. 1	97¼	Feb. 28		
Dominican Republic s f 5s	1958	F A	172,000	85	86	88¼	Sale	88	88¼	87¼	Feb. 17	89	Feb. 27	85¼	Jan. 5	89	Feb. 27		
Dutch East Ind 25-yr ext 6s	1947	J J	2,930,000	94¼	Sale	94¼	Sale	94¼	Sale	94	Feb. 27	95	Feb. 6	94	Feb. 27	95	Feb. 6		
French Repub 25-yr ext 8s	1945	M S	2,584,000	100	Sale	100¼	Sale	104	Sale	100¼	Feb. 1	104¼	Feb. 27	99¼	Jan. 5	104¼	Feb. 27		
20-yr external loan 7½s	1941	J D	6,205,000	94¼	Sale	94¼	Sale	97¼	Sale	94	Feb. 1	100¼	Feb. 23	94	Jan. 5	100¼	Feb. 23		
Gr Brit & Ireland, United King of																			
20-year gold bond 5½s	1937	F A	3,492,000	96	Sale	98¼	Sale	99¼	Sale	98¼	Feb. 1	100¼	Feb. 27	96	Jan. 3	100¼	Feb. 27		
10-year conv 5½s	1929	F A	7,356,000	99	Sale	101¼	Sale	105¼	Sale	101¼	Feb. 1	106	Feb. 21	98¼	Jan. 5	106	Feb. 21		
3-year conv 5½s	Nov 1922	F A	8,492,000	100¼	Sale	100¼	Sale	105 7-16	Sale	100¼	Feb. 1	105¼	Feb. 21	100	Jan. 14	105¼	Feb. 21		
Italy, Kingdom, Ser A 6½s	1915	F A	73,000	92	94	93	93¼	93¼	Sale	92¼	Feb. 2	93¼	Feb. 21	92¼	Jan. 7	94	Jan. 12		
Japanese Gov't, Imp—£4½s	1923	F A	1,111,000	87	Sale	88	Sale	89¼	90	87¼	Feb. 2	90¼	Feb. 21	86¼	Jan. 4	90¼	Feb. 21		
2d series 4½s	1925	J J	821,000	86¼	87¼	86¼	Sale	88¼	88¼	86¼	Feb. 1	90	Feb. 23	86¼	Jan. 4	90	Feb. 23		
Sterling loan 4s	1931	J J	1,541,000	73¼	Sale	73¼	Sale	75¼	75¼	73¼	Feb. 3	76	Feb. 24	72¼	Jan. 4	76	Feb. 24		
Lyons (City of) 15-year 6s	1934	M N	782,000	83¼	Sale	82¼	Sale	85¼	Sale	81¼	Feb. 3	85¼	Feb. 28	80¼	Jan. 25	85¼	Feb. 28		
Marse																			

BONDS		Interest Period	Sales in February Par Value	Price about Jan. 3 1922.	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
Y STOCK EXCHANGE					Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Atch Top & S F (Concluded)																
Adjustment g 4s..... July 1995					Nov	29,000	79	Sale	80 1/2	81	79 1/2 Feb. 10	81 Feb. 8	77 1/2 Jan. 6	81 Feb. 8		
Registered..... July 1995					Nov		76		77							
Stamped..... 1995					M N	123,000	78 1/2	79	79 1/2 Sale	80 1/2	79 1/2 Feb. 1	81 1/2 Feb. 7	78 1/2 Jan. 3	81 1/2 Feb. 7		
50-year conv gold 4s..... 1955					J D	44,000	77	79	78 3/4 Sale	80	78 1/2 Feb. 17	79 Feb. 2	76 Jan. 9	80 1/2 Jan. 17		
Conv 4s issue of 1910..... 1960					J D	32,000	92	Sale	91 1/2	96 1/2	97 1/2 Feb. 18	98 Feb. 23	91 1/2 Jan. 5	98 Feb. 23		
East Okla Div 1st g 4s..... 1928					M S	17,000	89 1/2	91 1/2	92 1/2 Sale	93 1/2	92 1/2 Feb. 9	92 1/2 Feb. 9	91 1/2 Jan. 4	92 1/2 Feb. 9		
Rocky Mt div 1st 4s A..... 1965					J J		77 1/2		79 1/2	82	80 1/2			78 Jan. 7	81 1/2 Jan. 30	
Short Line 1st 4s gold..... 1958					J J	8,000	79 1/2	82	83 1/2	87	82 Feb. 28	86 Feb. 14	79 1/2 Jan. 5	86 Jan. 30		
Cal-Arlz 1st & ref. 4 1/2s..... 1963					M S	20,000	86 1/2		88 1/2	91	88 Feb. 7	91 Feb. 28	86 1/2 Jan. 7	90 1/2 Feb. 6		
S Fe Pres & Phe 1st g 5s..... 1942					M S		92 1/2		93 1/2							
Altan Knox & No. See L & N																
Atl Coast L 1st g 4s..... July 1952					M S	85,000	86	Sale	85 1/2	88 1/2	87 1/2 Feb. 18	88 Feb. 4	85 Jan. 4	89 1/2 Jan. 17		
10-year secured 7s..... 1930					M N	64,000	104 1/2	104 1/2	106 1/2	106 1/2	104 1/2 Feb. 23	106 1/2 Feb. 4	104 1/2 Jan. 3	107 Jan. 24		
General unified 4 1/2s..... 1964					J D	43,000	83 1/2	Sale	84 1/2	86 1/2	85 Feb. 7	88 1/2 Feb. 6	83 1/2 Jan. 3	88 1/2 Jan. 17		
Ala Mid 1st guar g 5s..... 1928					M N		96 1/2		97 1/2							
Brunsw & W 1st gu g 4s..... 1938					J J	1,000	83 1/2		86 1/2		87 1/2 Feb. 21	87 1/2 Feb. 21	86 Jan. 16	87 1/2 Feb. 21		
Charles & Sav 1st g 7s..... 1936					J J		109 1/2		111 1/2				75 1/2 Jan. 4	79 1/2 Jan. 16		
L & N collat gold 4s..... Oct 1952					M N	143,000	76 1/2	Sale	77 1/2	Sale	77 1/2 Feb. 2	79 1/2 Feb. 10	77 1/2 Feb. 2	79 1/2 Jan. 21		
Sav Fla & W 1st g 6s..... 1934					A O		103 1/2		104 1/2							
1st gold 5s..... 1934					A O		94 1/2		96							
Atlan & Danv. See South'n Ry																
Austin & N W. See So Pacific																
Balt & O—Pr llen g 3 1/2s..... 1925					J J	327,000	89 1/2	Sale	89 1/2	90	92 Sale	89 1/2 Feb. 2	92 Feb. 27	88 1/2 Jan. 4	93 Jan. 17	
Registered.....					J J											
Gold 4s..... July 1948					A O	401,000	77 1/2	Sale	77 1/2	Sale	78 1/2	76 1/2 Feb. 6	78 1/2 Feb. 28	76 1/2 Jan. 5	79 1/2 Jan. 17	
Registered.....					A O		73	75								
Convert 4 1/2s..... 1933					M S	581,000	75 1/2	Sale	75 1/2	Sale	76 1/2	75 1/2 Feb. 3	80 Feb. 27	74 Jan. 7	80 Feb. 27	
Refund & gen 5s ser A..... 1995					J J	225,000	78 1/2	Sale	77 1/2	Sale	78 1/2	77 1/2 Feb. 3	79 Feb. 7	77 Jan. 31	79 Jan. 19	
10-year temp 6s..... 1929					J J	474,000	95 1/2	Sale	96 1/2	Sale	96 1/2	95 1/2 Feb. 10	99 Feb. 16	94 1/2 Jan. 4	99 Feb. 16	
Pittsb Junc 1st g 6s..... 1922					J J		97 1/2		97 1/2							
Pittsb Jct & M D 1st g 3 1/2s..... '25					M N	36,000	86 1/2	87	87	Sale	88	87 Feb. 1	88 1/2 Feb. 14	87 Jan. 9	90 Jan. 17	
PLE & W Va Sys ref g 4s..... 1941					M N	106,000	73 1/2	Sale	74	Sale	74 1/2	73 1/2 Feb. 2	75 1/2 Feb. 10	72 1/2 Jan. 9	76 1/2 Jan. 16	
S W Div 1st gold 3 1/2s..... 1925					J J	298,000	86 1/2	Sale	87	Sale	88	86 1/2 Feb. 2	89 1/2 Feb. 8	86 Jan. 7	89 1/2 Feb. 8	
C O Reorg 1st con g 4 1/2s..... 1930					M S		89 1/2		90		90 1/2					
Clev Lor & W con 1st g 5s..... '33					A O		96 1/2		94 1/2		94 1/2			92 Jan. 25	92 Jan. 25	
Ohio River RR 1st g 5s..... 1936					J D		90 1/2	94	94 1/2		92 1/2					
General gold 5s..... 1937					A O	1,000	85 1/2		88	90		90 Feb. 6	90 Feb. 6	90 Feb. 6	90 Feb. 6	
Pittsb Clev & Tol 1st g 6s..... 1922					A O		98 1/2		99 1/2		99 1/2					
Stat Isl Ry 1st gu g 4 1/2s..... 1943					J J		60		60		60					
Tol Cin 1st & ref 4s Ser A..... 1959					J J	209,000	63	Sale	63	Sale	65	63 1/2 Feb. 3	65 Feb. 10	62 1/2 Jan. 6	66 Jan. 11	
Beech Creek. See N Y C & H R																
Bellev & Carond. See Ill Cent																
Bollvia Ry 1st 5s..... 1927					J J											
Bruns & West. See Atl Coast L																
Buff R & P gen g 5s..... 1937					M S	2,000	98 1/2		98 1/2	100	98 1/2 Feb. 6	100 Feb. 17	98 1/2 Feb. 6	100 Feb. 17		
Consol 4 1/2s..... 1957					M N	74,000	90	Sale	89 1/2	Sale	89 1/2	89 Feb. 1	90 1/2 Feb. 7	89 Feb. 1	90 1/2 Jan. 19	
Allegh & West 1st g 4s..... '98					A O		75 1/2		77 1/2		79 1/2					
CI & Mah 1st gu g 5s..... 1943					J J		86 1/2		87 1/2		90 1/2					
Roch & Pittsb cons 1st 6s..... 1922					J D		100	101	100	101						
Burl C R & No. See CRI & Pac																
Can Sou con gu A 5s..... 1962					A O	45,000	93	Sale	94	95 1/2	94 1/2	94 1/2 Feb. 8	95 1/2 Feb. 24	93 Jan. 10	96 Jan. 13	
Registered.....					A O											
Canadian North deb st 7s..... 1940					J J	168,000	109 1/2	Sale	110 1/2	Sale	110	109 1/2 Feb. 17	110 1/2 Feb. 1	108 1/2 Jan. 4	110 1/2 Jan. 10	
25-year deb s f 6 1/2s..... 1946					J J	161,000	107 1/2	Sale	109 1/2	Sale	108 1/2	108 Feb. 21	109 1/2 Feb. 6	107 1/2 Jan. 5	110 1/2 Jan. 19	
Canadian Pac 4% deb stock.....						1,122,000	78	Sale	78	Sale	78	77 1/2 Feb. 24	79 Feb. 6	77 1/2 Feb. 24	79 Feb. 6	
Carb & Shaw. See Ill Central																
Carolina Cent. See Seab Air L																
Caro Clinch & Ohio 1st 5s..... 1938					J D	17,000	83 1/2	Sale	84	84 1/2	84	83 1/2 Feb. 15	84 1/2 Feb. 2	83 Jan. 9	84 1/2 Jan. 20	
Carthage & Ad. See N Y C & H																
Ced R Ia F & N. See B C R & N																
Central Branch. See Mo Pacific																
Central Ohio. See Balt & Ohio																
Cent of Ga—1st g 5s..... Nov 1945					F A	16,000	92 1/2		97 1/2	98	95 1/2 Feb. 3	97 Feb. 10	85 Jan. 6	97 Feb. 10		
Consol gold 5s..... 1945					M N	45,000	89	90	92 1/2	93	92 Feb. 15	94 Feb. 18	89 1/2 Jan. 4	94 Feb. 18		
Registered..... 1945					M N											
10-yr temp secured 6s..... 1929					J J	123,000	94 1/2	Sale	95	95 1/2	97	95 Feb. 2	97 Feb. 23	94 Jan. 5	97 Jan. 14	
Chat Div pur money g 4s..... 1951					J D		70 1/2		74 1/2	77 1/2	76 1/2					
Mac & Nor Div 1st g 5s..... 1946					J J	3,000	87		89 1/2		91 1/2	93 Feb. 23	93 Feb. 23	93 Feb. 23	93 Feb. 23	
Mid Ga & Atl Div 5s..... 1947					J J		87		88		89					
Mobile Div 1st g 5s..... 1946					J J		87		88		91 1/2					
Can RR & B of Ga—Col g 5s..... 1937					M N	1,000	90	Sale	88 1/2	89 1/2	89 1/2	88 1/2 Feb. 10	88 1/2 Feb. 10	88 1/2 Jan. 12	90 Jan. 3	
Central of N J—Gen g 5s..... 1987					J J	55,000	104	Sale	105 1/2	Sale	105 1/2	105 1/2 Feb. 6	106 1/2 Feb. 23	103 1/2 Jan. 4	106 1/2 Feb. 23	
Registered..... July 1987					J J		102 1/2		104 1/2		106 1/2					
Am Dock & Imp Co ext 6s..... 1936					J J		104 1/2		104 1/2		106 1/2					
N Y & L Br gen g 4s..... 1941					M S		82 1/2		83 1/2		85 1/2					
Central Pacific. See So Pac Co																
Ches & O—Fund & Imp 5s..... 1929					J J	37,000	90	91 1/2	94 1/2	Sale	95	93 1/2 Feb. 6	97 1/2 Feb. 28	90 1/2 Jan. 10	97 1/2 Feb. 27	
1st cons gold 5s..... 1939					M N	8,000	95 1/2	97	97 1/2	101	97 1/2	94 1/2 Feb. 14	98 1/2 Feb. 24	97 1/2 Jan. 4	101	

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in February Par Value	Price about Jan. 3 1922.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
				Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Chic Mil & St Paul (Concluded)	J J	\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
C M & Puget 8 1st gen 4s. 1949	J J	171,000	65 Sale	63 1/2 64 1/2	65 1/2 Sale	64 Feb. 4	66 1/2 Feb. 11	63 1/2 Jan. 27	67 Jan. 16		
Fargo & So assum g 6s. 1924	J J		97	97	97						
MH & Nor 1st ext 4 1/2s. 1934	J D		82	82 1/2 87	84 1/2 87						
Cons ext 4 1/2s. 1934	J D		80 1/2 88	82 1/2 87	83 1/2 87						
Chic & NW Extens 4s. 1886-1926	F A	1,000	91 1/2 92 1/2	93 1/2 94 1/2	92 1/2 94	93 Feb. 25	93 Feb. 25	92 1/2 Jan. 5	93 1/2 Jan. 24		
Registered. 1886-1926	F A		91 92								
General, gold, 3 1/2s. 1987	M N	59,000	72 Sale	73 1/2 75	74 1/2 Sale	74 Feb. 23	75 1/2 Feb. 6	72 Jan. 4	81 Jan. 30		
Registered. Nov 1987	Q F										
General 4s. 1987	M N	53,000	83 1/2 Sale	83 1/2 Sale	83 83 1/2	82 1/2 Feb. 2	83 1/2 Feb. 9	82 1/2 Feb. 2	84 1/2 Jan. 13		
Stamped. 1987	M N	9,000	81 84	81 84	81 82	81 1/2 Feb. 2	81 1/2 Feb. 2	83 Jan. 28	83 1/2 Jan. 6		
General 5s stamped. 1987	M N	71,000	99 1/2 Sale	100 1/2 Sale	101 102	100 1/2 Feb. 6	101 Feb. 7	99 1/2 Jan. 3	105 Jan. 17		
Sinking fund 6s. 1879-1929	O O	4,000	102 1/2 105 1/2	101 1/2 103	102 1/2	103 Feb. 17	103 Feb. 17	102 Jan. 19	103 Feb. 17		
Registered. 1879-1929	O O		101 102 1/2	99 102	101 102						
Sinking fund 5s. 1879-1929	O O		94 1/2 102 1/2	96 1/2 97 1/2	95 1/2 96 1/2						
Registered. 1879-1929	O O		91 1/2 92	91 1/2 91 1/2	91 1/2 91 1/2						
Sinking fund deb 5s. 1933	M N	7,000	96	96 1/2 99 1/2	97 98	96 1/2 Feb. 3	97 Feb. 24	96 Jan. 10	97 Feb. 24		
Registered. 1933	M N										
10-year secured 7s. 1930	J D	106,000	106 1/2 107	106 1/2 Sale	106 Sale	105 1/2 Feb. 1	106 1/2 Feb. 3	105 Jan. 9	106 1/2 Feb. 3		
15-year secured 6 1/2s. 1936	M S	67,000	107 107 1/2	106 106 1/2	106 1/2 Sale	106 Feb. 2	107 Feb. 25	106 Jan. 4	108 Jan. 13		
Des Pl'nes Val 1st gu 4 1/2s. 1947	M S		84 1/2	84 1/2	85 1/2						
St P East Gr Trk 1st 4 1/2s. 1947	J J		81 1/2	85 1/2	85 1/2						
Frem Elk & Mo V 1st 6s. 1933	O O		105 1/2	106 1/2	106 1/2 107 1/2						
Man GB & NW 1st gu 3 1/2s. 1941	J J		75 1/2	71 1/2							
Milw & S L 1st gu 3 1/2s. 1941	J J		68 1/2	69 1/2	70 1/2						
M L S & West Ext sf 5s. 1929	F A		95 1/2	95 1/2	97 1/2 100						
Ashland Div 1st g 6s. 1925	M S		100 1/2	100 1/2	100 1/2						
Michigan Div 1st g 6s. 1924	J J		100 1/2	100 1/2	101 1/2						
Mil Spar & N W 1st gu 4s. 1947	M S	1,000	80 83	84 87	85 86	86 1/2 Feb. 18	86 1/2 Feb. 18	85 1/2 Jan. 17	87 Jan. 17		
St L Peo & N W 1st gu 5s. 1948	J J	1,000	95 97 1/2	98 100 1/2	95 101	102 1/2 Feb. 2	102 1/2 Feb. 2	95 Jan. 5	102 1/2 Feb. 2		
Chic R I & Pacific gen g 4s. 1988	J J	120,000	79 1/2 79 1/2	81 1/2 Sale	81 1/2 Sale	81 1/2 Feb. 2	83 Feb. 16	79 Jan. 4	83 1/2 Jan. 26		
Registered. 1988	J J		78	78	78			78 Jan. 7	78 Jan. 7		
Refund gold 4s. 1934	A O	961,000	76 1/2 Sale	76 1/2 Sale	78 1/2 Sale	76 1/2 Feb. 1	78 1/2 Feb. 27	75 1/2 Jan. 6	79 1/2 Jan. 10		
R I Ark & L 4 1/2s rec. 1934	M S	161,000	77 1/2 77 1/2	77 1/2 Sale	78 Sale	77 Feb. 16	78 Feb. 4	76 1/2 Jan. 25	79 1/2 Jan. 17		
Burl CR & No—gold 5s. 1934	A O	2,000	93 1/2	95	96 1/2 Sale	96 1/2 Feb. 28	96 1/2 Feb. 28	96 1/2 Feb. 28	96 1/2 Feb. 28		
C R I F & N W gu g 5s. 1921	A O										
M & St L 1st gu g 7s. 1927	J D										
Choc Okl & G Consol 5s. 1952	M N	4,000	83 1/2	87 1/2	88 1/2	89 Feb. 15	89 Feb. 15	89 Feb. 15	89 Feb. 15		
Keok & Des M 1st 5s. 1923	A O	7,000	72 74 1/2	79 1/2	81 83	79 1/2 Feb. 7	80 1/2 Feb. 27	72 Jan. 4	81 Jan. 17		
St P & K C Sh L 1st 4 1/2s. 1941	F A	42,000	76 1/2 77	78 Sale	77 1/2 Sale	76 1/2 Feb. 6	78 Feb. 1	76 Jan. 27	79 1/2 Jan. 18		
Chic St L & N O. See Ill Cent											
Chic St L & Pitts. See Penn Co											
Chic St P M & O cons 6s. 1930	J D	9,000	104 1/2 105	104 1/2 107	104 1/2 106 1/2	104 1/2 Feb. 17	105 Feb. 14	104 1/2 Feb. 17	107 1/2 Jan. 26		
Cons 6s, reduced to 3 1/2s. 1930	J D	2,000	87 1/2 89	90 Sale	90	90 Feb. 1	90 Feb. 1	87 Jan. 31	90 1/2 Jan. 26		
Debenture 5s. 1930	M S	29,000	92 Sale	91 1/2 92	92 92 1/2	91 1/2 Feb. 2	94 Feb. 9	91 1/2 Jan. 10	94 Feb. 9		
North Wisconsin 1st 6s. 1930	J J		101 1/2	102 1/2	102 1/2						
Superior S L 1st 5s. June 1930	M S		91	92 1/2	92 1/2						
Chic T H & S' east 1st 5s. 1960	J D	15,000	73 1/2 75 1/2	75 1/2 78 1/2	79 1/2 82 1/2	76 Feb. 6	80 1/2 Feb. 18	73 1/2 Jan. 12	80 1/2 Feb. 18		
Chic & W I gen g 6s Dec. 1932	Q M	5,000	104 Sale	103 1/2	103 1/2 Sale	103 1/2 Feb. 28	104 Feb. 15	103 Jan. 9	104 Jan. 9		
Consol 50-year 4s. 1952	J J	165,000	68 1/2 Sale	72 1/2 Sale	70 70 1/2	70 Feb. 15	72 1/2 Feb. 1	68 1/2 Jan. 11	74 1/2 Jan. 26		
15-years ref 7 1/2s. 1935	M S	98,000	100 1/2 Sale	101 Sale	100 1/2 Sale	100 1/2 Feb. 1	101 1/2 Feb. 1	99 1/2 Jan. 5	102 Jan. 16		
Choc Okl & G. See C R I & P											
Cin Ham & D 2d g 4 1/2s. 1937	J J	4,000	81 1/2	87	85 87	85 Feb. 6	87 1/2 Feb. 16	85 Feb. 6	87 1/2 Feb. 16		
Cin Fin & Ft W 1st gu g 4s 23	M N										
Day & Mich 1st con 4 1/2s. 1931	J J		82 1/2	87	87 1/2						
Cin Ind St L & C. See CCC&StL											
Cin San & Clev. See CCC&StL											
Clearfield & Mahon. See BR&P											
C C C & St L gen g 4s. 1993	J D	60,000	75 1/2 77 1/2	77 1/2 Sale	77 77 1/2	76 1/2 Feb. 3	78 Feb. 3	76 1/2 Feb. 3	79 1/2 Jan. 16		
20-year debenture 4 1/2s. 1931	J J	39,000	86 1/2 Sale	87 Sale	86 1/2 Sale	84 1/2 Feb. 14	87 Feb. 1	84 1/2 Feb. 14	87 Jan. 17		
Gen 5s Series B. 1993	J D	4,000	86 1/2	86 1/2 95	93	92 Feb. 14	93 Feb. 16	92 Feb. 1	93 Feb. 16		
Ref & Imp 6s series A. 1929	J J	356,000	96 Sale	96 1/2 Sale	98 Sale	96 Feb. 4	98 Feb. 27	95 Jan. 9	98 Feb. 27		
Calro Div 1st gold 4s. 1939	J J	32,000	79 1/2 81 1/2	82 1/2 85 1/2	83 1/2 85	83 Feb. 2	85 Feb. 24	79 1/2 Jan. 5	85 1/2 Jan. 18		
Cin W & M Div 1st g 4s. 1991	J J	4,000	72	76 1/2	77 78 1/2	77 1/2 Feb. 8	79 Feb. 20	76 Jan. 12	79 Feb. 20		
St L Div 1st coll tr g 4s. 1990	M N		77 1/2 Sale	78 1/2 79 1/2	79 1/2			77 1/2 Jan. 4	78 1/2 Jan. 30		
Registered. 1990	M N				78 1/2						
Sp & Col Div 1st g 4s. 1940	M S		76 1/2	81	81 1/2						
W Val Div 1st g 4s. 1940	J J		73 1/2	75 1/2	79 1/2						
Cin I St L & C 1st 4s. Aug 1936	Q F		84 1/2 87	83 1/2	84 1/2						
Registered. Aug 1936	Q F		83 1/2 85	84 1/2	84 1/2						
Cin S & C cons 1st g 5s. 1928	J J		93 1/2 96	94 1/2	94 1/2			94 Jan. 20	94 Jan. 20		
C C C & In gen con g 6s. 1934	J J		104 107	103 1/2 107 1/2	103 1/2 107 1/2			104 Jan. 6	104 Jan. 3		
Ind Bl & W 1st pref 4s. 1940	A O		75 1/2	76 1/2	78 1/2						
O I & W 1st pref 5s. Apr 1938	Q J		78	75 1/2	82 1/2						
Peor & East 1st cons 4s. 1940	A O	74,000	72 1/2 73	71 71 1/2	73 1/2 Sale	71 1/2 Feb. 7	74 Feb. 27	70 1/2 Jan. 7	74 Feb. 27		
Income 4s. 1990	Apr	97,000	22 1/2 23 1/2	23 23 1/2	23 1/2 28	23 1/2 Feb. 7	25 Feb. 14	22 1/2 Jan. 6	25 Feb. 14		
Cleve Lor & W. See Balt & O											
Cleve & Mahon Vall. See Erie											
Cleveland & Pitts. See Penn Co											
Cleve Short L—1st gu 4 1/2s. 1961	A O	6,000	89 1/2 90	93 94	92 92 1/2	92 Feb. 16	93 Feb. 15	90 Jan. 28	94 1/2 Jan. 14		
Colo & Southern 1st g 4s. 1929	F A	96,000	89 1/2 90 1/2	91 Sale	90 1/2 91	90 1/2 Feb. 14	91 1/2 Feb. 4	84 1/2 Jan. 28	93 Jan. 13		
Refunding & ext 4 1/2s. 1935	M N	215,000	83 1/2 Sale	84 1/2 Sale	85 1/2 Sale	83 1/2 Feb. 2	86 Feb. 27	81 1/2 Jan. 30	85 1/2 Feb. 18		
F W & D City—Ext 5 1/2s. 1961	J D			100 101 1/2	100 1/2						
Colum & Hock V. See Hock Val											
Col Conn & Term. See Nor & W											
Conn & Pas Rlys 1st g 4s. 1943	A O			30							
Cuba RR 1st 50-year 5s g 4s. 1952	J J	121,000	75 1/2 77 1/2	76 1/2 Sale	78 1/2 Sale	76 1/2 Feb. 1	79 1/2 Feb. 27	76 1/2 Feb. 1	79 1/2 Feb. 27		
1st & refund 7 1/2s ser A. 1936	J D	222,000	100 1/2 Sale	101 1/2 Sale	101 1/2 Sale	100 1/2 Feb. 11	102 1/2 Feb. 27	100 Jan. 3	102 1/2 Jan. 13		
Dallas & Waco. See Mo K & T											
Delaware Lack & Western											
Mor & E 1st gu 3 1/2s. 2000	J D	7,000	76 1/2 78 1/2	77 1/2 78 1/2	76 1/2 77 1/2	77 1/2 Feb. 15	78 Feb. 4	77 1/2 Feb. 15	78 1/2 Jan. 12		
N Y L & W Construc 5s. 1923	F A	8,000	98 1/2 99	99 1/2 99 1/2	99 1/2 Sale	99 1/2 Feb. 17	99 1/2 Feb. 28	98 1/2 Jan. 10	99 1/2 Feb. 28		
Term & Improve't 4s. 1923	M N	5,000	97 98	98 Sale	97 1/2 99 1/2	98 Feb. 1	98 1/2 Feb. 3	97 Jan. 5	98 1/2 Feb. 3		
War RR 1st ref gu g 3 1/2s. 2000	F A		69	89 1/2	76 1/2 79						
Delaware & Hudson—											
1st lien eq 15-yr g 4 1/2s. 1922	J J	34,000	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100	99 1/2 Feb. 1	99 1/2 Feb. 20	97 1/2 Jan. 16	99 1/2 Feb. 20		
1st refunding 4s. 1943	M N	83,000	87 1/2 87 1/2	88 1/2 Sale	83 1/2 88 1/2	87 Feb. 21	88 1/2 Feb. 6	85 1/2 Jan. 5	90 1/2 Jan. 4		
20-year convertible 5s. 1935	A O	157,000	89 1/2 Sale	91 1/2 Sale	91 1/2	91 Feb. 17	92 1/2 Feb. 6	89 1/2 Jan. 3	93 Jan. 18		
10-year secured 7s. 1930	J D	14,000	108 1/2 Sale	107 1/2 108	107 1/2 107 1/2	107 1/2 Feb. 20	109 Feb. 8	107 1/2 Jan. 9	109 Feb. 8		
Alb & Susq conv 3 1/2s. 1946	A O	1,000	76 1/2 Sale	77 1/2 78 1/2	77 1/2 78 1/2	78 Feb. 23	78 Feb. 23	76 1/2 Jan. 3	78 1/2 Jan. 26		
Rens & Saratoga 6s. 1941	M N		102 1/2	104 1/2	105						
Del Riv RR Bdge. See Penn RR											
Den & R G—1st cons g 4s. 1936	J J	147,000	73 1/2 Sale	73 Sale	74 1/2 Sale	73 Feb. 1	74 1/2 Feb. 6	73 Jan. 31	77 Jan. 16		
Cons											

BONDS			Interest Period.	Sales in February Par Value	Price about Jan. 3 1922.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE		Bid.			Ask.	Feb. 1.		Feb. 28.		Lowest.	Highest.	Lowest.
		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Erie (Concluded)												
4th ext gold 5s.	1930	A O		89		89						
5th ext gold 4s.	1928	J D										
N Y L E & W extd 7s.	1930	J M										
Erie 1st con g prior 4s.	1906	J J	252,000	58½	Sale	56	Sale	58½	Sale	55½ Feb. 1	60½ Feb. 9	
Registered.		J J										
1st consol gen lien g 4s.	1906	J J	1,176,000	42½	Sale	40½	40½	44½	Sale	40½ Feb. 1	45 Feb. 8	
Registered.		J J										
Penn coll trust g 4s.	1951	F A	8,000	77½	80	79		81	82	81½ Feb. 27	81½ Feb. 27	
50-yr conv g 4s Ser A.	1953	A O	271,000	36½	Sale	35½	Sale	39½	Sale	35½ Feb. 2	40 Feb. 14	
Do do Ser B.	1953	A O	793,000	35½	Sale	35½	Sale	39	39½	35 Feb. 3	40 Feb. 10	
Gen conv 4s Series D.	1953	A O	183,000	37½	Sale	36½	Sale	41½	Sale	36 Feb. 1	43 Feb. 14	
Chic & Erie 1st gold 5s.	1928	M N	9,000	80	85	86	86½	86½	87	86 Feb. 4	87 Feb. 10	
Clev & Mahon Val g 5s.	1938	J J		90½		90½		90½				
Erie & Jersey 1st s f 6s.	1955	J J	41,000	82½	83	80½	81½	86	86½	80½ Feb. 2	86½ Feb. 25	
Genessee Riv RR 1st s f 6s 57	1957	J J	69,000	80	86	80		85½	Sale	79½ Feb. 7	85½ Feb. 27	
Long Dock cons gold 6s.	1935	A O		102½		102½		102½				
C & RR Co 1st cur gu 6s.	1922	M N		88		88½		97				
D & Imp Co 1st extd 5s.	1943	J J		84		86½		89½				
NY&Greenw L guar g 5s.	1946	M N	2,000	72½	83	80½	82	86½		88 Feb. 14	88 Feb. 14	
NY&Susq & W 1st ref g 5s.	1937	J J	19,000	53	57½	55	55½	56	59½	54 Feb. 3	56½ Feb. 20	
Second gold 4½s.	1937	F A		43	46½	41	48½	44	46½			
General gold 5s.	1940	F A	1,000	37	38½	38½	42	40½	44	44 Feb. 25	56 Feb. 16	
Terminal 1st gold 5s.	1943	M N	1,000	80	85	78		83½		83½ Feb. 27	83½ Feb. 27	
Mid of N J 1st ext 5s.	1940	A O		78½		81		83				
Willk & East 1st gu g 5s.	1942	J D	18,000	52½	54	53	Sale	60		60 Feb. 27	60 Feb. 27	
Erie & Pittsburgh. See Penn Co.												
Ind 1st con gu g 6s.	1926	J J		103½		100		105½				
Ind & T H—1st gen g 5s.	1942	A O		78								
Mt Vernon 1st gold 6s.	1923	A O		78								
Sull Co Brch 1st g 5s.	1930	A O										
Fargo & Sou. See Ch M & St P												
la Cent & P. See Seab Air L												
Fla East Coast 1st 4½s.	1959	J D	13,000	80½	85	83½	84	84	84½	83½ Feb. 10	84 Feb. 2	
Port St U D Co 1st g 4½s.	1941	J J		70½		71½		74½				
Pr W & Rio Gr 1st g 4s.	1928	J J		78	80	78	Sale	79	80	78 Feb. 1	78 Feb. 1	
Cal H & San A. See So Pac Co												
& Ala. See Seab Air Line												
Galv Hous & Hend 1st 5s.	1933	A O	58,000	80	90	84	90	84	86	83½ Feb. 20	87½ Feb. 21	
Ge Car & Nor. See Seab Air L												
Georgia Pacific. See South Ry												
Ge V G & N. See Sou Pac Co												
Gouv & Oswegat. See N Y Cent												
Grand Trunk of Can s f 7s.	1940	A O	117,000	108½	Sale	110½	Sale	109½	Sale	108½ Feb. 24	110½ Feb. 2	
15-yr deb g s f 6s.	1936	M S	658,000	100½	Sale	102	Sale	101½	Sale	101 Feb. 14	102½ Feb. 6	
Great Nor—C B & Qcoll. See N P												
General 7s Series A.	1936	J J	1,149,000	108	Sale	107½	Sale	107½	107½	88½ Feb. 1	108½ Feb. 27	
1st & refund 4½s Ser A.	1961	J J	98,000	88½	Sale	89	Sale	88½	89	88½ Feb. 25	89 Feb. 27	
Registered.	1961	J J										
Gen mtge Ser B 5½s (w i)	1952	J J	2,622,000					96½	96½	96½ Feb. 9	97½ Feb. 7	
St Paul Minn & Manitoba												
Consol mortgage 4s.	1933	J J	2,000	88½		89		90½	91			
1st consol gold 6s.	1933	J J		105		105½	108½	106				
Registered.	1933	J J										
Reduced to gold 4½s.	1933	J J	1,000	93½	94	94½		94½	95½	95 Feb. 11	95 Feb. 11	
Registered.	1933	J J										
Mont Ext 1st gold 4s.	1937	J D	1,000	85½		88½		89	91	89½ Feb. 20	89½ Feb. 20	
Registered.	1937	J D										
Pac Ext sterling gu 4s.	1940	J J										
Ry M No Div 1st g 4s.	1948	A O		86		85		86½	90			
Minneap Union 1st g 6s.	1922	J J		99		99		99½				
Mont C 1st gu gold 6s.	1937	J J		105		106½		106½				
Registered.	1937	J J										
1st guar gold 5s.	1937	J J		93½		96		99		99 Feb. 17	99 Feb. 17	
Registered.	1937	J J										
Will & S F 1st gold 5s.	1938	J D		92½		97½		98½				
Greenbrier R. See Ches & O												
Green Bay & West deb cts A.	Feb			70		56½	70	56½	70			
Debenture cts B.	Feb		171,000	6½	8	8½	9	8	9	8½ Feb. 24	9½ Feb. 16	
Ge Shi 1st ref & ter 5s g Feb. '52	J J			70	74	73½	74	71½				
Registered.	Feb. 1952	J J										
Hock Val 1st con g 4½s.	1999	J J	67,000	82½	83	82½	83½	83½	83½	82½ Feb. 2	83½ Feb. 17	
Registered.	1999	J J										
Col & H V 1st ext g 4s.	1948	A O	1,000	76		76½		77		78 Feb. 3	78 Feb. 3	
Col & Tol 1st ext 4s.	1955	F A		71½		75½		76½				
Housatonic. See N Y N H & H												
H & Tex Cent. See So Pac Co												
Hous Belt & Ter 1st 5s.	1937	J J	1,000	82½		87½	95	88½	95	89½ Feb. 3	89½ Feb. 3	
Illinois Central—1st g 4s.	1951	J J	4,000	85		88½		88½	95	83½ Feb. 20	83½ Feb. 20	
Registered.	1951	J J										
1st gold 3½s.	1951	J J		77½		80½		78½				
Registered.	1951	J J										
Extended 1st g 3½s.	1951	A O		76½		76½		77½				
1st gold 3s sterling.	1951	M S										
Collateral trust gold 4s.	1952	A O	12,000	80½	Sale	80½	82½	81	82	80½ Feb. 3	82 Feb. 14	
Registered.	1952	A O	4,000									
1st refunding 4s.	1955	M N	63,000	82½	Sale	84½	Sale	82½	85	84½ Feb. 2	85½ Feb. 1	
Purchased lines 3½s.	1952	J J	9,000	74		78½	79½	76½		77½ Feb. 18	78½ Feb. 2	
Coll tr g 4s L N O & T.	1953	M N	139,000	79½	Sale	77½	Sale	79	79½	77½ Feb. 1	79½ Feb. 24	
Registered.	1953	M N										
15-year temp 5½s secured '34	1934	J J	191,000	97	Sale	98½	Sale	98½	Sale	98½ Feb. 2	99½ Feb. 27	
15-year secured 6½s.	1936	J J	34,000	106½	106½	108½	109½	108½	Sale	107 Feb. 21	109½ Feb. 16	
Calro Bridge gold 4s.	1950	J D	1,000	76		81½		82½		81½ Feb. 8	81½ Feb. 8	
Litchfield Div 1st g 3s.	1951	J J	4,000	63½		64½		63½	Sale	63½ Feb. 28	63½ Feb. 28	
Lou'v Div & Term g 3½s.	1953	J J	1,000	71½	74	72½	74½	73½	Sale	73½ Feb. 28	73½ Feb. 28	
Registered.	1953	J J										
Omaha Div 1st g 3s.	1951	F A		63	66	64½		65½		66 Feb. 17	66 Feb. 17	
St Lou Div & Term g 3s.	1951	J J	1,000	63½		67		66½	68			
Gold 3½s.	1951	J J	6,000	76½		76½	78	76½	77	76½ Feb. 20	77 Feb. 9	
Registered.	1951	J J										
Springf Div 1st g 3½s.	1951	J J										

BONDS			Interest Period.	Sales in February Par Value	Price about Jan. 3 1922.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE					Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.
Knoxville & Ohio. See Sou Ry				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		
Lake E & W 1st gold 5s	1937 J	J	11,000	85	87	88 1/4	92	89	89 1/2	89	Feb. 3	89 3/4	Feb. 24	85	Jan. 4	90 1/4	Jan. 30
2d gold 5s	1941 J	J	2,000	77	Sale	77	78 1/2	78 1/2	Sale	77 3/4	Feb. 18	78 1/2	Feb. 28	77	Jan. 3	79	Jan. 7
North Ohio 1st gu g 5s	1945 A	O	12,000	66 1/4	70	68 3/4	Sale	68 3/4	90	68 3/4	Feb. 1	69 3/4	Feb. 2	68	Jan. 24	69 3/4	Feb. 2
L Sh & Mich So. See N Y Cent																	
Leh V (N Y) 1st gu g 4 1/2s	1940 J	J		87 1/4		89 1/4		90 1/2									
Registered	1940 J	J															
Leh V (Pa.) gen con g 4s	2003 M	N	39,000	76 3/4	80	78 1/4	Sale	78 1/4	Sale	77 1/4	Feb. 6	79 1/4	Feb. 6	77 1/4	Feb. 6	81	Jan. 11
Gen consol 4 1/2s	2003 M	N	47,000	85	86	87 1/4	Sale	87 3/4	90 1/4	87 1/4	Feb. 1	90 3/4	Feb. 24	85	Jan. 4	90 1/4	Feb. 24
Leh V Ter Ry 1st gu g 5s	1941 A	O	2,000	98	99 1/2	99 1/2		99 3/4	100	99 1/2	Feb. 17	100	Feb. 28	98 1/2	Jan. 21	100	Jan. 23
Registered	1941 A	O															
Lehigh Vall RR coll tr 6s	1928 J	J	98,000	101 1/2	Sale	101	101 1/2	101	101 3/4	101	Feb. 8	102 1/4	Feb. 7	100 3/4	Jan. 27	102 3/4	Jan. 9
Leh V Coal Co 1st gu g 5s	1933 J	J	4,000	96 1/4		97		98 1/2		97 1/2	Feb. 21	98 3/4	Feb. 21	96 1/4	Jan. 19	98 3/4	Feb. 21
Registered	1933 J	J															
First Int reduced to 4s	1933 J	J		85 1/2		85 1/2											
Leh & N Y—1st gu g 4s	1945 M	S		75 1/4	84	78 1/4	82 1/2	78 1/4	87 1/4								
Registered	1945 M	S															
Leh & Hud R. See Cent of N Y																	
Little Miami gen 4s ser A	1962			72 1/4		74 1/4		75 1/4									
Long Dock. See Erie.																	
Long Isl 1st con g 5s	July 1931 Q	J	2,000	91 3/4		91 1/2	98	95 1/2	96	95 1/2	Feb. 16	96	Feb. 21	95 1/2	Feb. 16	98	Jan. 18
1st cons. gold 4s	July 1931 Q	J		84 1/4		84 1/4		88 1/2	91								
Gen gold 4s	1938 J	D	2,000	73		78		78 1/2	78 3/4	78 1/4	Feb. 2	78 1/2	Feb. 9	77	Jan. 10	78 1/2	Jan. 17
Ferry gold 4 1/2s	1922 M	S	10,000	97 1/4	99 3/4	99	99 3/4	99 1/4		99 3/4	Feb. 16	99 3/4	Feb. 16	99 3/4	Feb. 16	99 3/4	Feb. 16
Gold 4s	1932 J	D		81 1/4		81 3/4		82 3/4									
Unifed gold 4s	1949 M	S	88,000	71 1/2		74	74 1/2	73 3/4	74 3/4	73 1/4	Feb. 2	74	Feb. 2	73 1/4	Feb. 2	74	Feb. 2
Deb gold 5s	1934 J	D	3,000	83		87		87	88	88	Feb. 21	88 1/4	Feb. 27	88	Feb. 21	88 1/4	Feb. 27
20-year temp deb 5s	1937 M	N	37,000	63	77	76 1/2	77	75 3/4	Sale	75 3/4	Feb. 24	77 1/4	Feb. 7	75 3/4	Feb. 24	78	Jan. 5
Guar ref gold 4s	1949 M	S	48,000		73 3/4	73 1/2	Sale	73 3/4	74	73 3/4	Feb. 1	74 3/4	Feb. 15	72	Jan. 7	75 1/4	Jan. 21
N Y B & M B con g 5s	1935 A	O		85 3/4		88 1/4		90 3/4									
N Y & Ro Beh 1st g 5s	1927 M	S		88		90 3/4		93									
N Sh Beh 1st con gu 5s Oct '32	Q	J		81 1/2		89		89 3/4						89 1/2	Jan. 26	89 1/2	Jan. 26
Louisiana & Ark 1st 5s	1927 M	S	7,000	78	80	80 3/4	82 1/2	88 1/2	96 3/4	81 1/2	Feb. 6	87 1/2	Feb. 21	78	Jan. 3	87 1/2	Feb. 21
Louisv & Nashv—Gold 5s	1937 M	N	2,000	97 1/4		98		99 1/2		98 1/2	Feb. 4	98 1/2	Feb. 4	97	Jan. 13	98 3/4	Feb. 4
Unifed gold 4s	1940 J	J	185,000	88 1/2	Sale	90 1/4	Sale	89 3/4	90	89 1/4	Feb. 11	90 1/2	Feb. 23	87 1/2	Jan. 5	91	Jan. 10
Registered	1940 J	J															
Coll trust gold 5s	1931 M	N	9,000	95		95 1/2		96 1/2	96 1/2	95 1/2	Feb. 18	96 1/4	Feb. 27	95 1/2	Feb. 18	96 1/4	Feb. 27
10-year secured 7s	1930 M	N	59,000	105 1/4	106 1/2	107 3/4	108	107	Sale	106 1/4	Feb. 25	108	Feb. 3	106 1/4	Feb. 25	109	Jan. 17
1st & ref ser A 5 1/2s	2003 A	O	606,000	102	Sale	101 1/2	Sale	101 3/4	Sale	101	Feb. 11	102	Feb. 3	101	Feb. 11	103 1/2	Jan. 16
Louis Clin & Lex g 4 1/2s	1931 M	N	6,000	90 3/4	98 1/2	93 3/4	95	94 1/2		93 3/4	Feb. 15	93 3/4	Feb. 15	94 1/2	Jan. 30	94 1/2	Jan. 30
N O & M 1st g 6s	1930 J	J	1,000	101		102 1/2		102 1/2	104	102 1/2	Feb. 27	102 3/4	Feb. 27	102 1/2	Feb. 27	102 3/4	Feb. 27
2d g 6s	1930 J	J		93 1/4	98	96 3/4		97 3/4									
Pad & Mem Div 4s	1946 F	A	2,000	78 1/2		80 3/4		81 1/4		81	Feb. 15	81	Feb. 15	80	Jan. 16	81	Feb. 15
St Louis Div 2d gold 3s	1930 M	S	26,000	58 1/4	59 1/2	61	Sale	59 3/4	60 3/4	59 1/2	Feb. 16	60 3/4	Feb. 24	58	Jan. 11	61 1/4	Jan. 17
Atl Knox & Clin Div g 4s	1955 M	N	13,000	79 3/4	83 3/4	81 1/4	82 3/4	81 3/4	82 1/4	81 1/4	Feb. 8	82 1/2	Feb. 23	79 3/4	Jan. 10	83 3/4	Jan. 19
Atl Knox & No 1st g 5s	1946 J	D		94 1/4	99	95 3/4		96 1/2									
Hend'son Bdge 1st s f 6s g 1931	M	S		101		101 1/4		101 1/2									
Kentucky Central g 4s	1937 J	J	36,000	80 1/2		83		81 1/4	82	79 3/4	Feb. 6	82	Feb. 24	79 3/4	Feb. 6	82	Feb. 24
Lex & E 1st 50-yr 5s gu	1965 A	O	5,000	93		94 1/4	94 1/2	95 1/2	97	95	Feb. 8	95	Feb. 8	93	Jan. 9	96	Jan. 16
L & N Mob & M 1st g 4 1/2s	1945 M	S		86 1/4		86 3/4		87 1/2									
L & N-Sou Mon joint 4s	1952 J	J	31,000	74	Sale	76 1/2		76	79	76 1/4	Feb. 27	79	Feb. 28	74	Jan. 3	79 1/2	Jan. 20
Registered	1952 J	J															
N Fl & Shef 1st gu g 5s	1937 F	A		91	94	96		97 1/2									
Npt & Clin B gen gu g 4 1/2s	1945 J	J		81		85 3/4		86 1/2									
S & N Ala con gu g 5s	1936 F	A	2,000	94 1/4	100	95 1/4	100	95 3/4	100	97 1/2	Feb. 2	100	Feb. 2	97 1/2	Feb. 2	100	Feb. 2
Gen cons gu 50-yr 5s	1963 A	O	6,000	93 1/4	98	94 1/4		95	96 3/4	95 1/2	Feb. 14	95 1/2	Feb. 14	95 1/2	Feb. 14	95 3/4	Feb. 14
Lou & Jeff Bdge gu g 4s	1945 M	S	21,000	76		77 1/2	80	78 3/4	80	78 1/4	Feb. 1	79 3/4	Feb. 27	77	Jan. 9	79 3/4	Jan. 28
Mahoning Coal. See LS&MS																	
Manito S W Coloniz g 5s	1934 J	D		86 1/4	89 1/2	90		90 3/4	92 1/4	91	Feb. 15	92 1/4	Feb. 23	90 1/2	Jan. 31	92 1/4	Feb. 23
Manilla RR—Sou lines 4s	1936 M	N		47 1/8		47 1/8	49	47 1/8									
McK'tp't&Bvern. See NYC&HR																	
Mex Internat 1st cons g 4s	1977 M	S		10	25	10	25		30								
Stamped guaranteed	1977 M	S					</										

BONDS		Interest Period.	Sales in February Par Value	Price about Jan. 3 1922.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE				Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Mohawk & Mal. See N Y C & H															
Montana Cent. See St P M & M															
Morgan's La & T. See So Pac Co															
Morris & Essex. See D L & W															
Nashv Chatt & St L 1st 5s 1928	A O		29,000	97	98	98	99	99 1/4	---	98	Feb. 2	99 1/4	Feb. 24	97	Jan. 4
Nashv Brch 1st gold 6s. 1923	J J			100	---	100	---	100	---	---	---	---	---	99 3/4	Jan. 24
Nash Flor & Shef. See Lou & N															
Nat Rys Mex pr llen 4 1/2s. 1957	J J		107,000	22 1/2	23	24	28	---	---	24 3/4	Feb. 3	26	Feb. 2	21 1/2	Jan. 3
Guaranteed general 4s 1977	A O		8,000	27 1/2	---	30 1/2	---	29 1/2	Sale	29 1/2	Feb. 21	29 1/2	Feb. 21	29 1/2	Feb. 21
Nat of Mex pr llen g 4 1/2s. 1926	J J		1,000	28	Sale	31	35 1/2	---	---	25 1/2	Feb. 8	31 1/2	Feb. 27	25 1/2	Feb. 8
1st consol gold 4s 1951	A O		11,000	17 1/2	19 3/4	20 3/4	---	---	---	21 1/2	Feb. 7	21 3/4	Feb. 11	21 1/2	Feb. 7
W Y & Derby. See N Y N H & H															
N J Junc'n RR. See N Y Cent															
Newp't & Cln B'ge. See Lou & N	J J		8,000	82	84	80	80 3/4	79	80 3/4	79	Feb. 25	80	Feb. 23	79	Feb. 25
N O & N East—Ref & Imp 4 1/2s.	J J		65,000	70 1/4	71 1/2	70 1/4	72 1/2	73 1/4	74	70 3/4	Feb. 15	74	Feb. 23	70 1/4	Jan. 10
New Orleans Term 1st 4s. 1953	J D		14,000	96	Sale	99 1/2	Sale	98 1/2	98 3/4	99 1/2	Feb. 1	99 1/2	Feb. 1	95 1/2	Jan. 3
N O Tex & Mex 1st Ser A 6s. 1925	A O		511,000	63 1/2	65	63 3/4	Sale	65 3/4	Sale	62 1/2	Feb. 3	66	Feb. 27	62 1/2	Jan. 17
Non-cum income ser A 5s. 1935															
N Y B & Man Beach. See L Isl															
N Y Cent RR conv deb 6s. 1935	M N		955,000	98 3/4	Sale	98 3/4	Sale	99 1/2	Sale	98 1/2	Feb. 1	99 3/4	Feb. 24	98	Jan. 4
10-year coll tr 7s. 1930	M S		297,000	106 1/4	Sale	106 1/4	Sale	106	Sale	105 1/2	Feb. 23	106 1/2	Feb. 1	105 1/2	Feb. 23
Consol Series A 4s. 1998	F A		201,000	79	Sale	79 3/4	Sale	79	Sale	78 3/4	Feb. 24	79 1/2	Feb. 3	78 3/4	Feb. 24
Ref & Imp 4 1/2s A 2013	A O		130,000	86 1/2	Sale	83 1/2	Sale	86 1/2	Sale	85 1/2	Feb. 1	86 3/4	Feb. 16	85 1/4	Jan. 31
N Y Central & Hudson River—															
Gold mortgage 3 1/2s. 1997	J J		79,000	74 1/2	Sale	76 1/2	Sale	75 3/4	Sale	75 1/4	Feb. 14	76 1/2	Feb. 1	74 1/2	Jan. 3
Registered 1997	J J														
Debenture gold 4s 1934	M N		104,000	84 1/2	Sale	86 1/2	Sale	86 3/4	Sale	86 1/4	Feb. 18	87 1/2	Feb. 6	84	Jan. 5
Registered 1934	M N														
80-year debenture 4s 1942	J J		15,000	77 1/2	---	85	87	83	---	86 1/4	Feb. 23	86 3/4	Feb. 21	83	Jan. 10
Lake Shore coll g 3 1/2s 1998	F A		47,000	70 1/4	Sale	71 5/8	72	71 1/4	72 7/8	71	Feb. 6	73	Feb. 14	69 1/4	Jan. 4
Registered 1998	F A														
Mich Cent coll g 3 1/2s. 1998	F A		11,000	70	---	72 3/8	72 3/8	71 3/4	72 3/8	71 1/4	Feb. 11	71 3/4	Feb. 25	71 1/4	Feb. 11
Registered 1998	F A														
Beech Creek 1st gu 4s. 1936	J J			84 3/4	---	87	---	87	88	---	---	---	---	74 1/2	Jan. 27
Registered 1936	J J													84 3/4	Jan. 3
2d guar gold 5s 1936	J J			78 1/2	---	78 1/2	---	79 1/2	---	---	---	---	---	---	---
Registered 1936	J J													---	---
Bch Cr ex 1st gu g 3 1/2s Feb '51	A O			65 1/2	66	66 1/4	---	66 1/4	---	---	---	---	---	---	---
Cart & Ad 1st gu g 4s 1981	J J			80	---	82	---	82	---	---	---	---	---	---	---
Gouv & O 1st gu g 5s 1942	J D			82 1/2	---	86 3/4	---	87 1/2	---	---	---	---	---	---	---
Kal A & G R 1st gu c 5s 1938	J J			89 1/4	---	94 1/2	---	94 3/4	---	---	---	---	---	---	---
Lake Sh & M S g 3 1/2s 1997	J D		28,000	76 3/4	79 1/2	71 3/8	Sale	77 1/2	Sale	76 1/4	Feb. 4	77 1/2	Feb. 28	76 1/4	Feb. 4
Registered 1997	J D														
Debenture gold 4s 1928	M S		136,000	89 3/4	Sale	87	Sale	92	92 1/4	92 1/4	Feb. 25	92 3/4	Feb. 9	89 3/4	Jan. 3
Registered 4s 1928	M S														
25-year gold 4s 1931	M N		217,000	89 1/2	Sale	---	---	90 3/8	90 3/8	90 1/2	Feb. 1	91	Feb. 2	88 1/2	Jan. 3
Registered 1931	M N														
Moh & Mal 1st gu g 4s 1991	M S			77	---	82 1/2	84	81 1/2	85 1/4	---	---	---	---	82 1/2	Jan. 27
Mahon Coal RR 1st 5s 1934	J J			90 3/4	---	93 3/4	---	94 1/8	---	---	---	---	---	---	---
Michigan Central 5s 1931	M S			94 1/2	---	94 1/4	---	94 1/4	---	---	---	---	---	---	---
Registered 1931	Q M														
4s 1940	J J		7,000	82 1/2	---	82 3/8	---	83 1/4	---	83	Feb. 8	83	Feb. 8	82 1/4	Jan. 5
Jack L & S gold 3 1/2s. 1951	M S			86 1/2	---	86 3/4	---	86 1/2	---	---	---	---	---	---	---
1st gold 3 1/2s. 1952	M N		9,000	76 1/2	---	77 7/8	---	77 5/8	79 1/4	78	Feb. 16	79	Feb. 9	76 3/4	Jan. 13
20-year debenture 4s 1929	A O		27,000	85 1/2	86	88	89	88 3/4	90	---	---	---	---	86 3/8	Jan. 9
N J Junc R gu 1st 4s 1986	F A			72 1/2	---	72 3/8	---	74 3/4	---	---	---	---	---	---	---
N Y & Harlem g 3 1/2s 2000	M N			74 3/4	---	75	---	75 1/4	---	---	---	---	---	---	---
Registered 2000	M N														
N Y & North 1st g 5s 1928	A O			95 1/2	---	97 3/8	---	97 3/4	---	---	---	---	---	---	---
N Y & Put 1st con gu g 4s 1993	A O			77 1/2	---	79 3/4	---	80 1/8	---	---	---	---	---	77 1/2	Jan. 4
Pine Creek reg guar 6s 1932	J J			101 1/4	---	102 1/4	---	102 1/4	---	---	---	---	---	---	---
R W & O con 1st 5s July 1922	A O		8,000	99 3/8	---	99 3/4	---	99 3/4	99 3/8	99 3/4	Feb. 20	99 3/8	Feb. 17	99 3/8	Jan. 11
Rutland 1st cons g 4 1/2s 1941	J J			71 1/2	75	78	---	78	83	---	---	---	---	78	Jan. 5
Og & L Ch 1st gu g 4s 1948	J J			65	75	66	---	66	---	---	---	---	---	66	Jan. 30
Ruti-Can 1st gu g 4s 1949	J J			58	---	58 3/4	---	59 1/4	---	---	---	---	---	---	---
St Lawr & Adlr 1st g 5s 1996	J J			85 1/2	---	79 3/8	---	80 3/8	---	---	---	---	---	---	---
2d gold 6s 1996	A O			---	---	80 3/8	---	87 1/2	---	---	---	---	---	---	---
Utica & Bl Riv gu g 4s 1922	J J			98 3/8	---	99 3/8	---	99 3/8	---	---	---	---	---	99 1/4	Jan. 10
Pitts & L E—2d g 5s Jan 1928	A O			---	---	90 3/4	---	91 3/8	---	---	---	---	---	---	---
Pitts McK & Y 1st gu 6s 1932	J J			102 3/4	---	103 1/4	---	103 1/4	---	---	---	---	---	---	---
2d guar 6s 1934	J J			99	---	99 3/4	---	99 1/4	---	---	---	---	---	---	---
West Shore 1st 4s guar 2361	J J		104,000	79 3/4	Sale	79 1/4	79 1/2	79 1/4	Sale	79 1/4	Feb. 25	79 3/4	Feb. 25	78 1/2	Jan. 3
Registered 2361	J J		17,000	77	Sale	77 1/2	---	77 1/2	78	78 1/2	Feb. 10	80	Feb. 14	76 3/8	Jan. 5
N Y C Lines equip 5s															

BONDS		Interest Period.	Sales in February Par Value	Price about Jan 3 1922.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
Y STOCK EXCHANGE					Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.		
North Pacific (Concluded.)					Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Ref & Imp 4 1/2s ser A	2047 J	J	20,000	86 87 1/2	88 1/2	87 1/2	88 3/4	87 Feb. 7	88 1/2 Feb. 9	86 Jan. 4	90 1/4 Jan. 19	
Ref & Imp 6s, Series B	2047 J	J	72,000	106 1/2 Sale	107 1/2 Sale	106 1/2 Sale	106 Feb. 14	107 1/2 Feb. 4	105 1/2 Jan. 6	110 Jan. 17		
St Paul-Dul Div g 4s	1996 J	J		95 1/2	95 1/2							
Registered	1996 J	J										
N P-Gt Nor joint conv 6 1/2s '36	1996 J	J	716,000	106 1/2 Sale	107 1/2 Sale	106 1/2 Sale	105 3/4 Feb. 14	107 3/4 Feb. 2	105 3/4 Jan. 21	109 Jan. 14		
St P & No Pac gen g 6s	1923 J	F	1,000	100 100 1/2	100 1/2	100 1/2	100 1/4 Feb. 3	100 1/4 Feb. 3	100 1/4 Feb. 3	110 Jan. 9		
Registered certificates	1923 J	F		100								
St Paul & Duluth 1st 5s	1931 F	F		94	96 1/2	97 1/2						
1st consol gold 4s	1968 J	J		75 1/2	76 1/2	78 1/2						
Wash Cent Ry 1st g 4s	1948 J	J	5,000	78 1/2 80	82 84	81 1/2 82 1/2	81 1/2 Feb. 10	82 Feb. 8	81 1/2 Feb. 10	82 Feb. 8		
Nor P Ter Co 1st g 6s	1933 J	J		107 1/2	109	106 1/2						
North Wiscon. See C St P M & O												
Ogd & L Champ. See Rutland												
Ind & W. See CCC&StL												
Oregon & Cal. See Sou Pac Co												
Ore RR & Nav. See Union Pac												
Oregon-Wash 1st & ref 4s	1961 J	J	1,095,000	77 1/2 Sale	78 3/4 Sale	78 Sale	77 1/2 Feb. 28	79 Feb. 1	77 Jan. 5	82 Jan. 14		
Oswego & Rome. See N Y Cent												
Pacific Coast Co 1st g 5s	1946 J	D		75 80	76 1/2 79	76 1/2			75 Jan. 4	78 Jan. 6		
acific of Missouri. See Mo Pac												
Paducah & Ills 1st s f 4 1/2s	1955 J	J		83	81 1/2	85 1/2						
Penn RR 1st 4s real est g	1923 M	N	3,000	96 1/2 97 1/2	97 1/2	98 1/2	98 1/4 Feb. 27	99 Feb. 28	96 1/2 Jan. 18	99 Feb. 28		
Consol gold 4s	1943 M	N		86	87 1/2	87 1/2			87 1/2 Jan. 18	89 Jan. 12		
Consol gold 4s	1948 M	N	10,000	85 1/2	87 1/2 88 1/2	88 1/2	87 1/2 Feb. 9	89 Feb. 24	85 1/2 Jan. 4	90 Jan. 16		
Consol 4 1/2s	1960 F	A	52,000	93 Sale	94 1/2 96 1/2	95 1/2 95 1/2	94 1/2 Feb. 10	96 1/2 Feb. 6	92 1/2 Jan. 5	96 1/2 Jan. 11		
General 4 1/2s	1965 J	D	374,000	86 1/2 Sale	87 1/2 Sale	87 1/2 Sale	86 3/4 Feb. 15	87 3/4 Feb. 24	85 1/2 Jan. 5	89 Jan. 13		
General 5s	1968 J	D	294,000	94 Sale	95 1/2 Sale	96 Sale	95 1/2 Feb. 16	96 1/2 Feb. 2	93 1/2 Jan. 4	97 1/2 Jan. 13		
10-year secured 7s	1930 J	A	218,000	106 Sale	106 Sale	106 1/2 Sale	105 1/2 Feb. 2	107 Feb. 24	105 1/2 Jan. 5	108 1/2 Jan. 11		
15-year secured 6 1/2s	1936 F	A	491,000	104 1/2 Sale	105 1/2 Sale		105 1/2 Feb. 9	106 1/2 Feb. 4	103 1/2 Jan. 5	106 1/2 Jan. 14		
Alleg Val gen gu g 4s	1942 M	S		82 1/2	86 1/2	86			86 Jan. 19	86 1/2 Jan. 24		
Del Riv RR Bdg 1st gu g 4s '36	1936 F	A		82 1/2	83 1/2	85 1/2						
Pennsylvania Co—												
Gu 3 1/2s coll tr reg cfts	1937 M	S		72 1/2	74 1/2	74 1/2						
Gu 3 1/2s coll tr cfts B	1941 F	A		72 1/2 Sale	73 1/2	73 1/2			72 1/2 Jan. 3	72 1/2 Jan. 10		
Gu g 3 1/2s tr cfts Ser C	1942 J	D		72 1/2	73 1/2	73 1/2						
Gu g 3 1/2s tr cfts Ser D	1944 J	D		72 1/2	73 1/2	74 1/2						
Guar gold 15-25-year 4s	1931 A	O	18,000	84 1/2 86 1/2	87 1/2	87 1/2	87 1/2 Feb. 21	87 1/2 Feb. 27	84 1/2 Jan. 5	88 1/4 Jan. 16		
40-yr gu tr cfts 4s Ser E	1952 M	N	3,000	79 82	80 1/2	80 1/2	80 Feb. 24	81 Feb. 20	82 Jan. 19	82 Jan. 19		
Cin L & N 1st con gu g 4s	1942 M	N	2,000	74	79 1/2 82 1/2	80 1/2	80 1/2 Feb. 9	81 1/2 Feb. 14	80 1/2 Feb. 9	81 1/2 Feb. 14		
Clev & Mar 1st gu 4 1/2s	1935 M	N		87 1/2 91	88	89 1/2						
Clev & Pitts gu g 4 1/2s A	1942 J	J		95	97 1/2	91 1/2						
Series B 4 1/2s	1942 A	O		95	90 1/2	94	95					
Int reduced to 3 1/2%	1942 A	O		76	75 1/2	77 1/2						
Series C 3 1/2s	1948 M	N		76	75 1/2	77 1/2						
Series D 3 1/2s	1950 F	A		76	75 1/2	77 1/2						
Erie & P gen gu g 3 1/2s B	1940 J	J		76 1/2	76 1/2	77 1/2						
Series C	1940 J	J		76 1/2	76 1/2	77 1/2						
Gr R & I ex 1st gu g 4 1/2s	1941 J	M		84 1/2 88	88	87 1/2						
Ohio Connect 1st gu 4s	1943 M	S		75 1/2	76 1/2	78 1/2						
Pitts Y & Ash 1st con 5s	1927 M	N		89 1/2	91 1/2	93 1/2						
Tol W V & O 1st gu 4 1/2s A	1931 J	J		86 1/2	92 1/2 93	92 1/2	94					
Series B 4 1/2s	1933 J	J		86 1/2	91 1/2 93	91 1/2	93					
Series C 4s	1942 M	S		75 1/2	76	76 1/2						
P C C & StL gu g 4 1/2s Ser A	1940 A	O		88 1/2 Sale	91	92 1/2			88 1/2 Jan. 3	91 Jan. 29		
Series B guar	1942 A	O		88 1/2	91	91 1/2			88 1/2 Jan. 18	88 1/2 Jan. 20		
Series C guar	1942 M	N		88 1/2	88 1/2	87 1/2						
Series D 4s guar	1945 M	N	2,000	82 1/2	84	84	84 1/4 Feb. 24	84 1/4 Feb. 23	84 1/4 Feb. 24	84 1/4 Feb. 23		
Series E 3 1/2s guar gu	1949 F	A		80	80	81						
Series F cons 4s gu g	1953 J	D		82	84	84			84 Jan. 19	84 Jan. 19		
Series G cons 4s guar	1957 M	N		82	84	84						
Series H cons 4s gu	1960 F	A		81 1/2	84 1/2	84 1/2						
Series I cons 4 1/2s gu	1963 F	A	1,000	87 1/2	88 1/2	89 1/2	89 1/2 Feb. 18	89 1/2 Feb. 18	89 1/2 Feb. 18	89 1/2 Feb. 18		
Gen 5s ser A	1970 J	D	68,000	91 1/2 Sale	92 1/2 93 1/2	92 1/2 93	91 1/2 Feb. 3	93 Feb. 27	90 Jan. 4	93 1/2 Jan. 17		
Ch St L & P cons g 5s	1932 A	O		96 1/2	96	94						
Phila Balt & W 1st g 4s	1943 M	N	1,000	85 1/2 87 1/2	87 1/2 91	87 1/2 91	91 Feb. 16	91 Feb. 16	91 Feb. 16	91 Feb. 16		
Sod Bay & So 1st g 5s	1924 J	J		87 1/2	90 1/2	90 1/2						
Sunbury & Lewis 1st g 4s	1936 J	J		87 1/2	86 1/2	77 1/2						
U N J RR & Can Co gen 4s '44	1944 M	S			87 1/2	87 1/2						
Pensacola & Atl. See Lou & N												
Pear & East. See C C C & St L												
Pere Marq—1st ser A 5s	1956 J	J	138,000	88 1/2 Sale	89 1/2 Sale	89 1/2 Sale	89 1/2 Feb. 7	90 1/2 Feb. 3	88 1/2 Jan. 3	91 Jan. 14		
1st ser B 4s	1956 J	J	17,000	76 Sale	77 78 1/2	75 76	75 Feb. 15	76 1/2 Feb. 15	76 Jan. 3	77 1/2 Jan. 23		
Philippine Ry 1st 30-yr s f 4s	1937 J	J	56,000	40 1/2 42 1/2	44 1/2 Sale	44 1/2 45	43 Feb. 2	45 Feb. 10	41 1/2 Jan. 30	45 Feb. 10		
Fine Creek. See N Y Central												
Pitts C C & St L. See Penn Co												
Pittsb Clev & Tol. See Balt & O												
Pitts Junction. See Balt & O												
Pitts & Lake E. See N Y Cent												
Pitts McK & Y. See N Y Cent												
Pitts Shen & L E 1st g 5s	1940 A	O	15,000	91 1/2	93	96 1/2 100	95 1/2 Feb. 8	100 Feb. 10	95 1/2 Feb. 8	100 Feb. 10		
First consol gold 5s	1943 J	J		87 1/2	89	95 1/2						
Pitts Y & Ashtab. See Penn Co												
Reading Co gen gold 4s												
Registered	1997 J	J	219,00	81 1/2 Sale	82 Sale	82 1/2 Sale	82 Feb. 1	83 Feb. 25	80 Jan. 4	85 1/2 Jan. 14		
Jersey Central coll g 4s	1951 J	A	22,000	83 1/2 84 1/2	85 1/2 Sale	84 1/2 Sale	84 1/2 Feb. 21	85 1/2 Feb. 1	81 1/2 Jan. 6	85 1/2 Feb. 1		
Atl City 1st con gu g 4s	1951 J	J		71 1/2	74 1/2	74 1/2						
Sag Tusc & H. See Pere Marq												
St Jos & Gr Isl 1st g 4s	1947 J	J	3,000	65 1/2	67 1/2 70	67 1/2	68 Feb. 6	68 Feb. 6	65 1/2 Jan. 9	68 Feb. 6		
St Law & Adlr. See N Y Cent												
St L & Cairo. See Mobile & Ohio												

BONDS			Interest Period.	Sales in February Par Value	Price about Jan. 3 1922.	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.				
Y	STOCK	EXCHANGE				Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.							
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
Seaboard Air Line (Concl.)—																		
Ga & Ala 1st cons 5s. Oct 1945	J	J		1,000	67	71 3/4	68 1/4	73 1/2	71	Sale	86	86	86					
Ga Car & Nor 1st gu g 5s. 1929	J	J		2,000	85 1/2	86 1/4	84 1/2	86										
Seab & Roanoke 1st 5s. 1926	J	J			87 1/4			85										
Shir Shr & So. See Mo K & T																		
Ill Sp C & G. See Atl Coast L																		
So Car & Ga. See Southern.																		
Southern Pacific Co—																		
4s g Cent Pac coll. Aug 1949	J	D		131,000	79	Sale	78	79 1/4	79 1/2	Sale	78 3/4	Feb. 8	80	Feb. 14	78	Jan. 4	81	Jan. 16
Convertible 4s. June 1929	M	S		530,000			88	Sale	88 3/4	Sale	87 3/4	Feb. 1	89	Feb. 25	86	Jan. 4	89 1/4	Jan. 14
Convertible 5s. 1934	J	D		33,000			96 1/4	Sale	95 1/2	95 1/2	95 1/2	Feb. 17	96 3/4	Feb. 9	95 1/2	Jan. 11	97	Jan. 16
Cent Pac 1st ref gu g 4s. 1949	F	A		236,000	84 1/4	Sale	82 1/2	Sale	83 1/4	Sale	82 1/4	Feb. 1	83 1/2	Feb. 24	81 1/4	Jan. 4	85 1/2	Jan. 14
Mtg gu g 3 1/2s. Aug 1929	J	D		67,000	85	86 1/2	86 1/2	Sale	87 1/2	Sale	86	Feb. 6	87 1/2	Feb. 14	86	Feb. 6	87 1/2	Feb. 14
Through St L 1st gu g 4s. 54	A	O		31,000	76 3/4	77 3/4	80	80 3/4	80	Sale	79	Feb. 21	80 1/2	Feb. 3	78 1/4	Jan. 10	80 1/2	Jan. 18
Gal H & San Ant 1st 5s. 1931	M	N		1,000	94	96	96		95 1/2	97 1/4	96	Feb. 8	96	Feb. 8	94 1/4	Jan. 10	98	Jan. 16
2d guar exten 5s. 1931	J	J		6,000	89 1/2	92	92		90		92	Feb. 6	93	Feb. 9	92	Jan. 12	93	Feb. 9
Gila V G & N 1st gu g 5s. 1924	M	N			95		97		97						97	Jan. 23	97	Jan. 23
H E & W T 1st g 5s. 1933	M	N			90		90 1/4		91 1/2									
1st gu g 5s redeem. 1933	M	N			88 1/4		90 1/4		91 1/2									
H & Tex C 1st g 5s int gu. 1937	J	J			90 1/4		91 1/4		92 1/2									
Waco & N W 1st g 6s. 1930	M	N			86		87 1/2		87 1/2									
A & N W 1st gu g 5s. 1941	J	J		1,000	84		86 1/2		87 1/2		86 3/4	Feb. 2	86 3/4	Feb. 2	86 3/4	Feb. 2	86 3/4	Feb. 2
Nor of Cal gu gold 5s. 1938	A	O		5,000	98	Sale	99	100 1/4	99 3/4	102 3/4	100	Feb. 15	100	Feb. 15	96	Jan. 3	103 1/2	Jan. 14
Ore & Cal 1st gu g 5s. 1927	J	J		95,000	95 1/2	Sale	96	97 1/2	97 1/2	Sale	97	Feb. 16	98 1/2	Feb. 4	95 1/4	Jan. 5	98 1/2	Feb. 4
So Pac of Cal 1st cons 5s. 1937	M	N			95 1/2	101	99 1/2		94 1/2									
B P Coast 1st gu g 4s. 1937	J	J			86 1/4	90	88 1/4		87 1/4									
Tex & N O cons g 5s. 1943	J	J			86 1/4	89	89	90	89 1/4	89 1/2					89	Jan. 12	90 1/4	Jan. 19
So Pac RR 1st ref gu 4s. 1955	J	J		540,000	84	84 1/2	84 1/4	Sale	84 1/4	Sale	84 1/2	Feb. 2	84 1/2	Feb. 3	83 3/4	Jan. 4	86 1/2	Jan. 13
San Fran Term 1st 4s. 1950	A	O		502,000	80 1/4	Sale	79 3/4	Sale	80 3/4	Sale	79 1/2	Feb. 4	81 1/4	Feb. 8	80	Jan. 11	82	Jan. 16
Southern—1st cons g 5s. 1994	J	J		502,000	88	Sale	89 1/2	Sale	90 1/4	Sale	89 1/2	Feb. 1	91	Feb. 27	87 1/2	Jan. 4	91	Jan. 16
Devel & gen 4s. Ser A. 1956	A	O		973,000	62 1/2	Sale	61 1/4	Sale	63	Sale	61	Feb. 1	62 1/2	Feb. 28	61	Feb. 1	63 1/2	Jan. 11
Devel & gen 6 1/2s Ser A. 1956	A	O		1,639,000			94 1/4	Sale	94 1/4	Sale	94 1/4	Feb. 1	95 1/4	Feb. 20	94 1/4	Feb. 1	95 1/4	Feb. 20
Mobile & O coll tr g 4s. 1938	M	S		20,000	66	66 1/2	68 1/2	70 1/2	69	69 1/2	68 1/2	Feb. 17	70 1/4	Feb. 8	66 1/4	Jan. 9	70 1/4	Feb. 8
Mem Div 1st g 5s. 1996	J	J		1,000	85	89 1/2	90		91		91 1/2	Feb. 16	91 1/2	Feb. 16	89	Jan. 10	91 1/2	Feb. 16
St L Div 1st g 4s. 1951	J	J		13,000	75	Sale	76 1/2	71	76 1/2		74 3/4	Feb. 18	77 1/2	Feb. 27	73	Jan. 9	77 1/2	Feb. 27
Ala Gt Sou 1st cons A 5s. 1943	J	D			88 1/2		92		93						77	Jan. 31	77	Jan. 31
Atl & Char A L 1st A 4 1/2s 1944	J	J		20,000	87	89	88	89	88	89	87	Feb. 10	88 1/2	Feb. 11	87	Jan. 6	88 1/2	Jan. 16
1st 30-year 5s Ser B. 1944	J	J		14,000	92	92 1/4	93 1/2	96	93 1/2	96	93 1/2	Feb. 10	96	Feb. 17	91	Jan. 6	96 1/2	Jan. 14
Atl & Danv 1st g 4s. 1948	J	J		2,000	71 1/2	73 1/2	73 1/2	75 1/2	73 1/2	76	75	Feb. 18	75	Feb. 18	72	Jan. 10	75 1/2	Jan. 25
Second 4s. 1948	J	J			61		61 1/2		58	62								
Atlan & Yad 1st gu g 4s. 1949	A	O		1,000	71 1/4		75	78 1/2	78		75 1/2	Feb. 10	75 3/4	Feb. 10	75 1/2	Feb. 10	78 1/2	Jan. 21
E T Va & Ga div g 5s. 1930	J	J		3,000	95 1/4	100	94 1/2	100	96	97 1/2	95	Feb. 24	96	Feb. 24	93 1/4	Jan. 16	96	Feb. 24
Cons 1st gold 5s. 1956	M	S		9,000	93 1/2		94	95	94 1/2		94 1/2	Feb. 24	95	Feb. 8	93	Jan. 4	95	Feb. 8
E Ten reorg lien g 5s. 1938	M	S			87 1/2		89 1/4	93 1/2	89 1/2	93 1/2					94 1/4	Jan. 28	94 1/4	Jan. 28
Georgia Midland 1st 3s. 1946	A	O		22,000	55 1/2	58 1/2	56 1/2	57	60	61 1/2	60	Feb. 16	63	Feb. 16	58	Jan. 9	63	Feb. 16
Knox & Ohio 1st g 6s. 1925	J	J		1,000	98 3/4		99		99 1/4		99 1/4	Feb. 25	99 1/4	Feb. 25	98 1/4	Jan. 19	99 1/4	Feb. 25
Mob & Birm pr lien g 5s. 1945	J	J			86 1/2		87 1/2		88 1/2		79	Feb. 5	79	Feb. 5	79	Feb. 5	79	Feb. 5
Mortgage gold 4s. 1945	J	J		3,000	66 1/2		67 1/2	72 1/2	69 1/2		75	Feb. 11	75	Feb. 11	75	Feb. 11	75	Feb. 11
R & Danv Deb 5s stpd. 1927	A	O			93 1/2	96	94		96 1/2									
Rich & Meck 1st g 4s. 1948	M	N			56 1/4		57		61 1/2		95 1/4	Feb. 2	95 3/4	Feb. 2	95 1/4	Feb. 2	95 1/4	Feb. 2
So Caro & Ga 1st ext 5 1/2s. 1929	M	N		53,000	92 1/2	95 1/2	94 1/2	95 1/4	96		94 1/2	Feb. 20	96	Feb. 25	94 1/2	Feb. 20	96	Feb. 25
Va Mid—Series E. 5s. 1926	M	S			93 1/2		94 1/2		97	99								
Series F 5s. 1931	M	S			92 1/2		94		95									
General 5s. 1936	M	N			92 3/4	98	95		95 1/2									
Va & S W 1st gu 5s. 2003	J	J			81		85 1/4		90	91								
First cons 50-year 5s. 1958	A	O			72	75	75 1/2		76 1/4	80								
W O & W 1st cy gu 4s. 1924	F	A			94 1/2	97	86		91 1/2									
pokane Internat 1st g 5s. 1955	J	J			71 1/2		75 1/2		73 1/2									
Ter Assn of St L 1st g 4 1/2s. 1939	A	O		10,000	87		92		92		92	Feb. 9	92 1/2	Feb. 16	92	Feb. 9	96	Jan. 23
First cons g 5s. 1894-1944	F	A		9,000	88 1/4	91 1/2	94 3/4	96 3/4	95 1/4		94 1/4	Feb. 10	94 1/2	Feb. 10	88 3/4	Jan. 4	94 1/2	Jan. 31
Gen ref s f gold 4s. 1953	J	J		15,000	77													

BONDS		Interest	Period	Sales in February Par Value	Price about Jan. 3 1922.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE					Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
Chicago Rys—1st 5s.....	1927	F	A	278,000	68	Sale	63 1/2	70 1/2	70	79 1/2	67	79 1/2
Conn Ry & Lt—1st g 4 1/2s.....	1951	J	J		62 1/2		63 1/2	70 1/2	70	79 1/2	67	79 1/2
Stamped guar 4 1/2s.....	1951	J	J		63 1/2		63 1/2	70 1/2	70	79 1/2	67	79 1/2
Det United 1st cons g 4 1/2s.....	1932	J	J	98,000	65 1/2	Sale	65	73	64 1/2	67 1/2	63 1/2	67 1/2
Hudson & Manhat ser A 5s.....	1957	F	A	498,000			78 1/2	78	77 1/2	79	75	79
Adjust income 5s.....	1957	F	A	1,672,000			53 1/2	58 1/2	53	59	47 1/2	59
N Y & Jersey 1st 5s.....	1932	F	A	6,000					92	92 1/2	92	93
Inter-Metrop coll 4 1/2s.....	1956	A	O	982,000	10 1/2	Sale	15	16	15	19 1/2	9 1/2	19 1/2
Trust Co certs of deposit.....				5,888,000	8 1/2	9	13 1/2	13	10 1/2	17	7 1/2	17
Interboro R T 1st & ref 5s.....	1966	J	J	2,648,000	54 1/2	Sale	63 1/2	63 1/2	62 1/2	65	54	65
Manhat Ry (N Y) con g 4s.....	1990	A	O	54,000	57 1/2	Sale	61	61 1/2	61 1/2	65	57 1/2	65
Stamped tax exempt.....				83,000	58	Sale	62	63 1/2	61 1/2	65 1/2	57 1/2	65 1/2
2d 4s.....	2013	J	D	1,000	46 1/2		48 1/2	60	50	60	48 1/2	60
Manila Elec 1st & coll 5s.....	1953	M	S		64 1/2		66	70 1/2	81 1/2	87	64 1/2	87
Market St Ry 1st cons 5s.....	1924	M	S	445,000	82	Sale	81 1/2	86 1/2	81 1/2	87	81	87
5-year coll tr 6s.....	1924	J	A	24,000	82		91 1/2	94 1/2	91 1/2	93	91 1/2	93
Met St—B'y & 7th Av 5s.....	1943	J	D	42,000	50 1/2		54 1/2	56 1/2	55 1/2	60	50	60
Col & 9th Av 1st g 5s.....	1993	M	S	6,000	14		14 1/2	17 1/2	17 1/2	20	17 1/2	20
Lex Av & P F 1st g 5s.....	1993	M	S		36		37 1/2	45	38 1/2	45	39	45
Ilw El Ry & Lt cons 5s.....	1926	F	J				92	93 1/2				
Refunding & ext 4 1/2s.....	1931	J	A	2,000	79		80	84 1/2	79 1/2	84 1/2	79 1/2	84 1/2
General & refund 5s.....	1951	J	D		79		79 1/2	84 1/2	84 1/2	85 1/2	83	85 1/2
Mont Tram 1st & ref A 5s.....	1941	J	J	90,000	78	82	84 1/2	85 1/2	84	85 1/2	83	85 1/2
N Ori Ry & Lt gen 4 1/2s.....	1935	J	J		43		43	43				
N Y Munic Ry 1st A 5s.....	1966	J	J		35		43	46				
New York Rys 1st & ref 4s.....	1942	J	J	277,000	24 1/2	26	28 1/2	32	28	32	25 1/2	32
Trust Co certs of deposit.....				363,000	25 1/2	25 1/2	27 1/2	32	27 1/2	32	24	32
Adjustment income 5s.....	1942	A	O	569,000			6	6	5 1/2	9 1/2	5 1/2	9 1/2
Trust Co certs of deposit.....				198,000	5	5 1/2	4 1/2	5 1/2	5	7 1/2	5	7 1/2
N Y State Rys 1st cons 4 1/2s.....	1962	M	N	129,000	61 1/2	Sale	66 1/2	65 1/2	65 1/2	67	61 1/2	67
Portland Ry 1st & ref 5s.....	1930	M	N	11,000	80 1/2		83 1/2	84	83 1/2	85	81	85
Port Ry & P conv 5s.....	1942	F	A	92,000	77	79 1/2	85	83 1/2	82	85	78 1/2	85
1st & ref Ser A 7 1/2s.....	1946	M	N	28,000	103	Sale	103 1/2	104 1/2	103 1/2	104 1/2	102	104 1/2
Portland Gen Elec 1st 5s.....	1935	J	J				93	93				
St Paul C Cable cons 5s.....	1937	J	J				85	87				
Third Ave 1st ref 4s.....	1960	J	A	395,000	58	58 1/2	60 1/2	61	59 1/2	62	55 1/2	62
Adjustment income 5s.....	1960	J	A	1,147,000	45 1/2	Sale	53	55 1/2	53	57 1/2	44 1/2	57 1/2
Third Ave RR 1st gold 5s.....	1937	J	J	8,000	85	88 1/2	88 1/2	93	84 1/2	92	88	92
Tri-City Ry & Lt 1st s f 5s.....	1923	A	O	219,000	96	96 1/2	98 1/2	99	98	99 1/2	96	99 1/2
Undergr'd of London 4 1/2s.....	1938	J	J		70		75 1/2	76			73	73
Income 6s.....	1948	J	J	1,000	55		58 1/2		64 1/2	64 1/2	60	64 1/2
Un Rys Inv—5s Pitts 1ss.....	1926	M	N	250,000	76 1/2	Sale	79	81 1/2	78	83 1/2	75	83 1/2
United Rys St L 1st g 4s.....	1934	J	A	9,000	51 1/2	Sale	51	54 1/2	55	56	51 1/2	56
St Louis Tran gu Imp 5s.....	1924	J	O				69 1/2	69 1/2				
Virginia Ry & Pow 1st 5s.....	1934	J	J	6,000	78	78 1/2	72	72 1/2	74	74	72	75 1/2
Gas & Electric Light Cos												
Bklyn-Edison Inc gen 5s A.....	1949	J	J	50,000	90	91 1/2	91	93 1/2	90	93 1/2	89 1/2	93 1/2
General 6s, Series B.....	1930	J	J	58,000	100 1/2		100 1/2	101 1/2	100 1/2	101 1/2	100	101 1/2
General 7s, Series C.....	1930	J	J	16,000	102	Sale	106	102 1/2	104 1/2	106	102	106
General 7s Series D.....	1940	J	D	111,000	106 1/2	Sale	107 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Bklyn Un Gas Co 1st c g 5s.....	1945	M	N	16,000		90	89	89 1/2	88	89	87 1/2	89
Cinc Gas & El 1st & ref 5s.....	1956	A	O	2,000	91 1/2	92 1/2	92 1/2	95	93 1/2	93 1/2	92	93 1/2
Columbia Gas & El 1st 5s.....	1927	J	J	128,000	89	Sale	89 1/2	90 1/2	89 1/2	91 1/2	88 1/2	91 1/2
Stamped.....				232,000	89	89 1/2	90	91 1/2	89 1/2	91 1/2	88	91 1/2
Consolidated Gas conv 7s.....	1925	Q	F	739,000	103 1/2	Sale	103	106 1/2	102 1/2	106 1/2	103	106 1/2
Detroit City Gas Co g 5s.....	1923	J	J		92 1/2		93 1/2	95 1/2	93	97	94 1/2	96 1/2
Detroit Edison Co 1st 5s.....	1933	J	J	8,000	93 1/2		94 1/2	95	93	96 1/2	94 1/2	96 1/2
1st & ref 5s Series A.....	1940	M	S	70,000	90	Sale	91 1/2	92 1/2	91	92 1/2	89 1/2	92 1/2
1st & ref 6s Ser B.....	July 1940	M	S	190,000	100	Sale	100 1/2	101	99 1/2	101	99 1/2	101
Duquesne Lt 1st & coll 6s ser A.....	1952	F	A	318,000	101	Sale	101 1/2	102 1/2	101 1/2	103	100	103
Havana Elec Ry cons g 5s.....	1952	F	A	52,000	77 1/2	Sale	86	85 1/2	85 1/2	87	77 1/2	87
Hudson County Gas 1st 5s.....	1949	M	N	5,000	84 1/2		86 1/2	85 1/2	86	87	85 1/2	87
Kansas City (Mo) Gas 5s.....	1922	A	O		94		97 1/2	94 1/2				
Kings Co E L & P g 5s.....	1937	A	O		90 1/2		90 1/2	94 1/2				
Purchase money 6s.....	1997	A	O	9,000	107		108 1/2	105	106 1/2	109	106 1/2	109
Convertible deb 6s.....	1925	M	S	1,000	98		100 1/2	99 1/2	101	101	98	101
Ed El Ill Bkn 1st con g 4s.....	1939	J	J	1,000	81	82	83	88	82	88	81 1/2	88
Lac Gas L ref & ext 1st 5s.....	1934	A	O	54,000	90	Sale	87	85	85	85 1/2	85	85 1/2
Milwaukee Gas Lt 1st 4s.....	1927	M	N	8,000	87 1/2	89	89 1/2	90 1/2	89	90	87 1/2	90
N Y Edison 1st & ref 6 1/2s w 1141.....	1941	A	O	769,000	106 1/2	Sale	106	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
N Y Gas El Lt H & P 5s.....	1948	J	D	51,000	94	Sale	94 1/2	95	93 1/2	95 1/2	92 1/2	95 1/2
Purch money coll tr g 4s.....	1949	F	A	50,000	77 1/2	Sale	77 1/2	78 1/2	77	79	76	79
Ed El Ill 1st cons g 5s.....	1995	J	J	7,000	95 1/2		95 1/2	98	97 1/2	98	97 1/2	98
Pacific Gas & Elec—Cal G & E												
Corp unifying & ref 5s.....	1937	M	N	43,000	93 1/2	94 1/2	93	93 1/2	94 1/2	95	93	95
Pacific G & E gen & ref 5s.....	1942	J	A	207,000	88	Sale	87	87 1/2	86 1/2	89	86 1/2	89
Pacific Pow & Lt 1st & ref 5s.....	1930	F	A	12,000	81	88	88 1/2	89 1/2	88 1/2	89 1/2	87 1/2	89 1/2
Paterson & Passaic G & E 5s.....	1949	M	S		84 1/2		86 1/2	86 1/2				
People's Gas & C—1st 6s.....	1943	A	O	6,000	101 1/2		101 1/2	102	101	101	101 1/2	101 1/2
Refunding gold 5s.....	1947	M	S	37,000	87 1/2	Sale	85	85 1/2	86 1/2	86 1/2	85	86 1/2
Ch Gas L & C 1st gu g 5s.....	1937	J	J		90	92	86	90			89	91 1/2
Consum Gas Ch 1st gu g 5s.....	1936	J	D		87 1/2		87 1/2	87 1/2				
Mut Fuel Gas 1st gu g 5s.....	1947	M	N		78		78	86				
Phila Co conv deb 5s.....	1922	M	N		99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
Stand Gas & El conv s f 6s.....	1926	J	D	4,000	93	96 1/2	92	93 1/2	92 1/2	94	94	96 1/2
Syracuse Lt g 1st s f 5s.....	1951	J	D	1,000	79	86	85 1/2	86	86	86	86	86
Syracuse Lt & Pow s f 5s.....	1954	J	S		76		79 1/2	83	79			
Trenton Gas & Elec 1st 5s.....	1949	M	S		82 1/2		83 1/2	83				
Union El L & P 1st g 5s.....	1932	M	S		84 1/2		85 1/2	88				
Refunding 5s.....	1933	M	N		80 1/2	84	85 1/2	87 1/2				
United Fuel Gas 1st s f 6s.....	1936	J	J	2,000	93	96 1/2	93 1/2	96 1/2	95 1/2	96 1/2	93 1/2	97
Utah Power & Lt 1st 5s.....	1944	F	A	116,000	89 1/2	Sale	89 1/2	90	87 1/2	90	88 1/2	90
Utica Elec L & P 1st s f 5s.....	1950	J	J	2,000	85 1/2		86	88				
Utica G & El ref & ext 5s.....	1957	J	J	1,000	81		84 1/2	84 1/2				
Westchester Light gold 5s.....	1950	J	D		85	95	90	95				
Miscellaneous Bonds												
Adams Express coll tr g 4s.....	1943	M	S	49,000	75	76	75	75	75	75 1/2	75	76
Alaska Gold M deb 6s A.....	1925	M	S	5,000	8	13 1/2	7	10	9	10	9	10
10-year conv 6s Ser B.....	1926	M	S	27,000	8	10	7	8 1/2	6	7 1/2	6	7
Am Wat Wks & Elec coll 5s.....	1934	A	O	25,000			73	72 1/2	72 1/2	73	70	74
Armour & Co 1st real est 4 1/2s.....	1939	J	D	180,000	87 1/2	Sale	88 1/2	87 1/2	87 1/2	89	86 1/2	89
Atlantic Fruit con deb 7s A.....	1934	J	D	179,000	25	Sale	29	30 1/2	26 1/2	31	23 1/2	31
Atlantic Refg deben 6 1/2s.....	1931	M	S	165,000	103 1/2	Sale	104 1/2	103 1/2	103 1/2	105	103 1/2	105
Booth Fisheries deb s f 6s.....	1926	A	O									
Braden Copper coll tr s f 6s.....												

BONDS		Interest Period.	Sales in February Par Value	Price about Jan. 3 1922.	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
Y	STOCK EXCHANGE				Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
North States Power 5s A. 1941	A O		132,000	89	89	88 1/2	89	89 1/2	89	88 1/2	89	88 1/2	89	89 1/2	89	
1st & ref 6s Series B. 1941	A O		18,000	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	
Ontario Pow N F 1st 5s. 1943	F A		9,000	90 1/2	92	91	92	92 1/2	92	91	92	90 1/2	91	91 1/2	92	
Pan-Am Pet & T 1st lien 7s. 1930	F A		162,000	96	96	96 1/2	96	96 1/2	96	95 1/2	96	95 1/2	96	96 1/2	96	
Pierce Oil Corp s f 8s. 1931	J D		119,000	100	100	100	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	
Prod & Ref Corp 1st 8s. 1931	J D		54,000	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	
Pub Ser Cor N J gen 50-yr 5s '59	A O		78,000	74	74	73 1/2	74	73 1/2	74	73 1/2	74	73 1/2	74	73 1/2	74	
Standard Oil of Calif 7s Jan 1931	F A		1,957,000	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78	78 1/2	78	77 1/2	78	78 1/2	78	
Tennessee Cop 1st conv 6s. 1925	M N		407,000	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106	106 1/2	106	105 1/2	106	106 1/2	106	
Tide Water Oil 6 1/2s. 1931	F A		3,000	89	89 1/2	89	89 1/2	88 1/2	89	89 1/2	89	88 1/2	89	89 1/2	89	
Union Tank Car equip 7s. 1930	F A		189,000	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2	101	101 1/2	101	100 1/2	101	101 1/2	101	
Wash Wat Pow 1st 30-yr 5s. 1939	J J		95,000	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103	103 1/2	103	102 1/2	103	103 1/2	103	
W Penn Pow 7s. 1946	F A		2,000	92	95	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	
Wilson & Co 1st s f 6s. 1941	A O		152,000	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103	103 1/2	103	102 1/2	103	103 1/2	103	
10-year conv s f 6s. 1928	J D		213,000	85	87 1/2	85	87 1/2	84 1/2	85	85 1/2	85	84 1/2	85	85 1/2	85	
10-year conv s f 7 1/2s. 1931	F A		540,000	85	87 1/2	85	87 1/2	84 1/2	85	85 1/2	85	84 1/2	85	85 1/2	85	
Manufacturing & Industrial																
Am Agr Chem 1st conv 5s. 1928	A O		39,000	95 1/2	98 1/2	93 1/2	95	95	96	92	96	81 1/2	96	91 1/2	96	
1st ref s f 7 1/2s. 1941	F A		459,000	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100	100 1/2	100	99 1/2	100	99 1/2	100	
Am Cotton Oil deb 5s. 1931	M N		39,000	81	83	81 1/2	83	80 1/2	81	81 1/2	81	80 1/2	81	81 1/2	81	
Am Smeltg & Ref ser A 5s. 1947	A O		313,000	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	87	87 1/2	87	86 1/2	87	87 1/2	87	
Am Sugar Ref 6s. 1937	J J		327,000	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98	98 1/2	98	97 1/2	98	98 1/2	98	
Am Writing Paper s f 7-6s. 1939	F A		200,000	83 1/2	84 1/2	83 1/2	84 1/2	82 1/2	83	83 1/2	83	82 1/2	83	83 1/2	83	
Atlas Powder conv 7 1/2s g. 1936	F A		44,000	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103	103 1/2	103	102 1/2	103	103 1/2	103	
Baldwin Loc Wks 1st s f 5s. 1940	M N		4,000	99 1/2	100	99 1/2	100	98 1/2	99	99 1/2	99	98 1/2	99	99 1/2	99	
Central Leather 20-yr g 5s. 1925	A O		138,000	93 1/2	94 1/2	93 1/2	94 1/2	92 1/2	93	93 1/2	93	92 1/2	93	93 1/2	93	
Central Foundry 1st s f 6s. 1931	F A		11,000	75	80	75	77 1/2	74 1/2	75	75 1/2	75	74 1/2	75	75 1/2	75	
Corn Prod Ref gold s f 5s. 1931	M N		91	98	98 1/2	98 1/2	98 1/2	97 1/2	98	98 1/2	98	97 1/2	98	98 1/2	98	
1st 25-year s f 5s. 1931	M N		96	96	96 1/2	96 1/2	96 1/2	95 1/2	96	96 1/2	96	95 1/2	96	96 1/2	96	
Cuba Cane Sug conv 7s. 1930	J J		459,000	61 1/2	61 1/2	61 1/2	61 1/2	60 1/2	61	61 1/2	61	60 1/2	61	61 1/2	61	
Certificates of deposit																
Conv deben stamped 8%. 1930	J J		303,000	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54	54 1/2	54	53 1/2	54	54 1/2	54	
Cuban-Amer Sugar 1st coll 8s. 1931	M J		320,000	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101	101 1/2	101	100 1/2	101	101 1/2	101	
Diamond Match s f deb 7 1/2s. 1935	M N		105,000	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108	108 1/2	108	107 1/2	108	108 1/2	108	
Distillers' S C conv 1st g 5s. 1927	A O		82,000	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	40	40 1/2	40	39 1/2	40	40 1/2	40	
I du Pont Powder 4 1/2s. 1936	J D		470,000	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103	103 1/2	103	102 1/2	103	103 1/2	103	
du Pont de Nemours & Co 7s. 1931	M N		369,000	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100	100 1/2	100	99 1/2	100	100 1/2	100	
Flisk Rubber 1st s f 8s. 1941	M S		1,000	92 1/2	93 1/2	92 1/2	93 1/2	91 1/2	92	92 1/2	92	91 1/2	92	92 1/2	92	
General Baking 1st 25-yr 6s. 1936	J D		35,000	73 1/2	75	73 1/2	75	72 1/2	73	73 1/2	73	72 1/2	73	73 1/2	73	
General Elec deb g 3 1/2s. 1942	F A		147,000	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97	97 1/2	97	96 1/2	97	97 1/2	97	
Debuture 5s. 1952	M S		87,000	103	104	103	104	102 1/2	103	103 1/2	103	102 1/2	103	103 1/2	103	
20-year deb 6s. 1940	F A		630,000	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110	110 1/2	110	109 1/2	110	110 1/2	110	
Goodyear Tire & Rub s f 8s. 1941	M N		611,000	99	99 1/2	99	99 1/2	98 1/2	99	99 1/2	99	98 1/2	99	99 1/2	99	
10-yr deb s f 8s May. 1931	F A		40,000	73	74 1/2	73	74 1/2	72 1/2	73	73 1/2	73	72 1/2	73	73 1/2	73	
Int Agric Corp 1st & coll tr 5s '32	M N		6,000	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	87	87 1/2	87	86 1/2	87	87 1/2	87	
Internat Cement conv 8s. 1926	J D		85,000	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103	103 1/2	103	102 1/2	103	103 1/2	103	
Internat Paper—Conv 5s Ser A '47	J J		169,000	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103	103 1/2	103	102 1/2	103	103 1/2	103	
1st & ref s f 5s Ser B. 1947	J J		362,000	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103	103 1/2	103	102 1/2	103	103 1/2	103	
Kelly-Springfield Tire 8s. 1931	M N		37,000	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112	112 1/2	112	111 1/2	112	112 1/2	112	
Liggett & Myers Tob 7s. 1944	A O		107,000	92 1/2	93	92 1/2	93	91 1/2	92	92 1/2	92	91 1/2	92	92 1/2	92	
5s. 1951	F A		7,000	112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	112	112 1/2	112	111 1/2	112	112 1/2	112	
(P) Lorillard Co 7s. 1944	A O		63,000	92 1/2	94 1/2	92 1/2	94 1/2	91 1/2	92	92 1/2	92	91 1/2	92	92 1/2	92	
5s. 1951	F A		10,000	92 1/2	94 1/2	92 1/2	94 1/2	91 1/2	92	92 1/2	92	91 1/2	92	92 1/2	92	
Nat Enam & Stpg 1st 20-yr 5s '29	J D		8,000	96	96 1/2	96	96 1/2	95 1/2	96	96 1/2	96	95 1/2	96	96 1/2	96	
Nat Starch 20-year deb 5s. 1930	J J		19,000	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	97	97 1/2	97	96 1/2	97	97 1/2	97	
National Tube 1st 5s. 1952	M N		363,000	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99	99 1/2	99	98 1/2	99	99 1/2	99	
N Y Air Brake 1st conv 6s. 1928																

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE		SALES TO MAR. 1.		Price about Jan. 3 1922.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.		
		In February.	Since Jan. 1.			Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Ann Arbor.....100	100	200	10	Sale	11	9	10	10	Feb. 14	10	Feb. 14	10	Jan. 3	10 1/2	Jan. 18	
Preferred.....100	300	2,087	28	32	27	30	29	32	29 1/2	Feb. 24	30	Feb. 27	27 1/2	Jan. 26	30 1/2	Jan. 11
Atchison Top & S Fe.....100	33,300	75,800	92 1/2	Sale	95 1/2	Sale	97	Sale	95 1/2	Feb. 1	98 1/2	Feb. 24	91 1/2	Jan. 3	100	Jan. 16
Preferred.....100	6,300	13,600	85 1/2	Sale	86 1/2	Sale	85 1/2	Sale	85 1/2	Feb. 18	87 1/2	Feb. 3	84 1/2	Jan. 3	88 1/2	Jan. 18
Atlanta Birm & Atl.....100	2,500	5,500	1	Sale	1	1 1/2	1	1 1/2	1	Feb. 4	1 1/2	Feb. 16	3/4	Jan. 14	1 1/2	Jan. 26
Atlan Coast Line RR.....100	2,200	5,900	84	Sale	86	87 1/2	88 1/2	Sale	87 1/2	Feb. 1	90	Feb. 27	83	Jan. 9	90 1/2	Jan. 18
Baltimore & Ohio.....100	86,600	120,500	34 1/2	Sale	33 1/2	Sale	37 1/2	Sale	33 1/2	Feb. 1	38 1/2	Feb. 27	33 1/2	Jan. 27	38 1/2	Feb. 27
Preferred.....100	8,200	14,300	52	53 1/2	53 1/2	55	55	Sale	53	Feb. 8	55 1/2	Feb. 3	52 1/2	Jan. 27	55 1/2	Feb. 3
Brooklyn Rap Transit.....100	48,500	77,400	6 1/2	Sale	10 1/2	Sale	10 1/2	Sale	8 1/2	Feb. 17	12 1/2	Feb. 3	6	Jan. 4	12 1/2	Feb. 3
Certificates of deposit.....100	12,900	19,100	5	6	8 1/2	Sale	8 1/2	8 1/2	7 1/2	Feb. 17	9 1/2	Feb. 2	5 1/2	Jan. 27	9 1/2	Feb. 2
Buffalo Roch & Pitts.....100		430			50	60	50	62					50	Jan. 4	53	Jan. 12
Preferred.....100					85	90	84									
Buffalo & Susquehanna.....100	200	200	66	67	66	75	80			73	Feb. 15	78	Feb. 17			
Preferred v t c.....100							44	50								
Canadian Pacific.....100	77,300	127,500	120 1/2	Sale	123 1/2	Sale	138 1/2	Sale	122 1/2	Feb. 1	140 1/2	Feb. 27	119 1/2	Jan. 6	140 1/2	Feb. 27
Central RR of N J.....100	209	509	185	192	184	190 1/2	185	194	186	Feb. 27	192	Feb. 17	186	Feb. 27	192	Feb. 17
Chesapeake & Ohio.....100	23,800	37,300	55 1/2	Sale	55 1/2	56	59	Sale	55 1/2	Feb. 3	60 1/2	Feb. 27	54	Jan. 10	60 1/2	Feb. 27
Chicago & Alton.....100	23,710	34,360	4 1/2	6	2 1/2	Sale	4 1/2	Sale	2 1/2	Feb. 10	4 1/2	Feb. 28	1 1/2	Jan. 24	5	Jan. 6
Preferred.....100	13,620	19,080	6 1/2	9	4 1/2	Sale	8 1/2	Sale	4 1/2	Feb. 15	8 1/2	Feb. 27	3 1/2	Jan. 25	8 1/2	Feb. 27
Chic & East Ills tr recls.....100																
Preferred trust recls.....100																
Chic & East Ill RR (new).....100	10,300	10,300	13 1/2	14 1/2	12 1/2	Sale	17	Sale	12 1/2	Feb. 1	17	Feb. 28	12 1/2	Feb. 1	17	Feb. 28
Preferred (new).....100	19,600	19,600	33	34 1/2	31	33	36 1/2	Sale	31 1/2	Feb. 2	36 1/2	Feb. 28	31 1/2	Feb. 2	36 1/2	Feb. 28
Chicago Great West.....100	8,600	16,165	6 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Feb. 1	7 1/2	Feb. 27	5 1/2	Jan. 26	7 1/2	Feb. 27
Preferred.....100	11,100	16,703	16 1/2	Sale	14 1/2	15 1/2	18 1/2	Sale	15	Feb. 2	18 1/2	Feb. 27	14 1/2	Jan. 31	18 1/2	Feb. 27
Chic Milw & St Paul.....100	74,000	114,700	18 1/2	Sale	18	Sale	23 1/2	Sale	18	Feb. 1	24 1/2	Feb. 27	17 1/2	Jan. 9	24 1/2	Feb. 27
Preferred.....100	76,600	132,300	32 1/2	Sale	30 1/2	Sale	37 1/2	Sale	30 1/2	Feb. 1	38 1/2	Feb. 27	29	Jan. 10	38 1/2	Feb. 27
Chicago & North West.....100	98,600	144,570	63 1/2	Sale	62 1/2	Sale	68	Sale	62 1/2	Feb. 1	69 1/2	Feb. 24	59	Jan. 9	69 1/2	Feb. 24
Preferred.....100	12,000	17,700	102	Sale	102 1/2	104	108 1/2	Sale	104	Feb. 2	109 1/2	Feb. 23	100	Jan. 9	109 1/2	Feb. 23
Chic Rock Isl & Pac.....100	1,300,400	1,334,230	32 1/2	Sale	31	Sale	41 1/2	Sale	31	Feb. 1	42 1/2	Feb. 24	30 1/2	Jan. 11	42 1/2	Feb. 24
7% preferred.....100	6,800	11,600	84 1/2	Sale	85 1/2	Sale	92 1/2	Sale	85 1/2	Feb. 1	94	Feb. 25	83 1/2	Jan. 10	94	Feb. 25
6% preferred.....100	9,700	16,200	72	Sale	71 1/2	Sale	79 1/2	Sale	71 1/2	Feb. 1	80 1/2	Feb. 27	70 1/2	Jan. 9	80 1/2	Feb. 27
Chic St P Minn & Om.....100	2,300	2,800	52	54	49 1/2	56	54 1/2	Sale	52	Feb. 9	56	Feb. 27	51	Jan. 10	56	Feb. 27
Preferred.....100	400	400	82	87	81	87	85	90	83	Feb. 14	84	Feb. 7	83	Feb. 14	84	Feb. 7
Clev Cin Chic & St L.....100	1,900	4,600	54 1/2	56	54 1/2	54 1/2	56 1/2	58	54	Feb. 4	57 1/2	Feb. 27	54	Jan. 4	57 1/2	Feb. 27
Preferred.....100	1,300	1,600	72 1/2	76	76	77	82	Sale	77	Feb. 6	82 1/2	Feb. 14	72 1/2	Jan. 3	82 1/2	Feb. 14
Colorado & Southern.....100	16,000	21,400	39 1/2	40	38 1/2	38 1/2	45 1/2	Sale	38	Feb. 2	45 1/2	Feb. 27	38	Jan. 10	45 1/2	Feb. 27
1st preferred.....100	1,000	1,500	56	58	55 1/2	58	58	59	57 1/2	Feb. 9	58 1/2	Feb. 14	57 1/2	Feb. 9	58 1/2	Feb. 14
2nd preferred.....100	300	500	49	Sale	45	50	50	54	50	Feb. 2	54	Feb. 14	49	Jan. 3	54	Feb. 14
Delaware & Hudson.....100	8,100	1,300	107	Sale	107	109	111 1/2	Sale	107 1/2	Feb. 2	113	Feb. 21	106 1/2	Jan. 4	113	Feb. 21
Del Lack & Western.....50	17,000	33,450	117 1/2	Sale	112	Sale	114 1/2	Sale	108	Feb. 14	116	Feb. 24	108	Feb. 14	116	Feb. 24
Detroit United Ry.....100																
Duluth S S & Atlantic.....100	200	300	2 1/2	3 1/2	2 1/2	3 1/2	3	4	3	Feb. 9	3 1/2	Feb. 27	2 1/2	Jan. 27	3 1/2	Feb. 27
Preferred.....100	300	600	3 1/2	5	3 1/2	4 1/2	5	7	4 1/2	Feb. 9	5 1/2	Feb. 9	3 1/2	Jan. 7	5 1/2	Feb. 9
Erie.....100	45,900	125,600	10 1/2	Sale	8 1/2	Sale	11	Sale	8 1/2	Feb. 1	11 1/2	Feb. 8	7	Jan. 9	11 1/2	Feb. 8
First preferred.....100	45,800	76,700	15 1/2	Sale	12 1/2	12 1/2	17 1/2	Sale	12 1/2	Feb. 2	18 1/2	Feb. 23	11 1/2	Jan. 9	18 1/2	Feb. 23
Second preferred.....100	11,200	25,950	10 1/2	Sale	8 1/2	9	11 1/2	Sale	8 1/2	Feb. 2	11 1/2	Feb. 10	7 1/2	Jan. 10	11 1/2	Feb. 10
Great Northern pref.....100	33,400	66,500	73 1/2	Sale	72 1/2	Sale	75 1/2	Sale	72 1/2	Feb. 1	76 1/2	Feb. 24	70 1/2	Jan. 10	76 1/2	Feb. 24
Iron ore properties no par.....100	22,129	38,361	31 1/2	Sale	31 1/2	Sale	34 1/2	Sale	31 1/2	Feb. 2	36 1/2	Feb. 7	31 1/2	Jan. 6	36 1/2	Feb. 7
Gulf Mob & Nor tr cfts.....100	1,300	2,700	4 1/2	6 1/2	5	6	10	Sale	5 1/2	Feb. 2	10	Feb. 21	5	Jan. 4	10	Feb. 21
Preferred.....100	1,600	2,800	16	Sale	17	19	22	24	18 1/2	Feb. 4	23	Feb. 24	16	Jan. 5	23	Feb. 24
Illinois Central.....100	9,200	15,121	98	Sale	100	Sale	100 1/2	Sale	97 1/2	Feb. 20	103	Feb. 16	97 1/2	Jan. 3	103	Feb. 16
RR Securs, Series A.....100		10	58	65			59	64	61	Feb. 14	61	Feb. 14	61	Feb. 14	61	Feb. 14
Leased line stock.....100		16	67		70	75	70		2 1/2	Feb. 11	3 1/2	Feb. 3	1	Jan. 10	3 1/2	Feb. 3
Interboro Cons v t c. no par.....100	35,300	67,300	1 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	6 1/2	Feb. 11	9 1/2	Feb. 2	3 1/2	Jan. 5	9 1/2	Feb. 2
Preferred.....100	19,400	26,240	4	Sale	7	Sale	7	Sale	6	Feb. 23	6	Feb. 23	6	Feb. 23	6	Feb. 23
Iowa Central.....100	100	100	3 1/2	6	3	5	6	6 1/2	6	Feb. 23	6	Feb. 23	6	Feb. 23	6	Feb. 23
Kan C Ft S & M pref.....100		67														
Kansas City Southern.....100	29,900	43,900	23 1/2	Sale	22	22 1/2	26 1/2	Sale	22 1/2	Feb. 2	27	Feb. 27	22 1/2	Jan. 11	27	Feb. 27
Preferred.....100	2,800	6,100	52 1/2	S												

STOCKS N Y STOCK EXCH'GE	SALES TO MAR. 1.		Price about Jan. 3 1922.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
	In February.	Since Jan. 1.	Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Texas & Pacific.....100	156,300	232,200	26 1/4	Sale	27 1/4	Sale	32 1/4	Sale	27 1/4	Feb. 1	33	Feb. 27	24 1/4	Jan. 5	33	Feb. 27
Third Avenue.....100	27,400	54,800	14	14 1/4	20 3/4	Sale	20 1/4	Sale	18 1/2	Feb. 21	23 1/2	Feb. 15	14	Jan. 5	23 1/2	Feb. 15
TelSt L & West Tr recta.....	300	1,600	14	15	17	Sale			17	Feb. 1	18 1/2	Feb. 3	13	Jan. 20	18 1/2	Feb. 3
Series B.....	9,800	9,800			18 1/2	Sale	27 1/2	28 1/2	18 1/2	Feb. 1	30 1/4	Feb. 10	18 1/2	Feb. 1	30 1/4	Feb. 10
Preferred trust recta.....	600	5,100	22 1/2	24	30 1/4	Sale			30	Feb. 1	31 1/2	Feb. 3	23	Jan. 18	31 1/2	Feb. 3
Series B.....	9,400	9,400			33	Sale	37	Sale	33	Feb. 1	38 1/2	Feb. 10	33	Feb. 1	38 1/2	Feb. 10
Twin City Rapid Tran.....100	500	1,250	32	36	35	40	40	Sale	34	Feb. 10	40	Feb. 27	34	Jan. 12	40	Feb. 27
Preferred.....100	100	100		91	72	95	75	83 1/4	73	Feb. 16	73	Feb. 16	73	Feb. 16	73	Feb. 16
Union Pacific.....100	181,100	223,800	126 1/2	Sale	127	Sale	134 1/2	Sale	126 1/2	Feb. 1	135	Feb. 27	125	Jan. 10	13	Feb. 27
Preferred.....100	5,500	10,550	72	Sale	73 1/4	Sale	74 1/4	Sale	73	Feb. 4	74 3/4	Feb. 27	71 1/4	Jan. 7	74 3/4	Feb. 27
United Rys Investment.....100	7,700	11,300	8	Sale	8	9	9 1/4	10 1/2	8	Feb. 7	10 1/4	Feb. 27	7 1/2	Jan. 6	10 1/4	Feb. 27
Preferred.....100	16,800	24,050	20 1/2	22	22	23	28 3/4	Sale	22 3/4	Feb. 6	29 3/4	Feb. 27	20 1/4	Jan. 9	29 3/4	Feb. 27
Wabash.....100	29,400	36,900	6 1/2	Sale	6 1/2	6 1/2	7 1/2	Sale	6 1/2	Feb. 2	8	Feb. 27	6	Jan. 30	8	Feb. 27
Preferred A.....100	61,700	79,000	20 1/2	Sale	19 1/2	Sale	24	Sale	19 1/2	Feb. 1	25	Feb. 27	19	Jan. 25	25	Feb. 27
Preferred B.....100	2,700	4,300	13 1/2	14	12 1/2	13	15 1/2	Sale	12 1/2	Feb. 3	16	Feb. 27	12 1/2	Jan. 31	16	Feb. 27
West'n Maryld (new).....100	8,700	10,400	8 1/4	Sale	8	8 1/4	9 1/4	Sale	8 1/4	Feb. 3	10	Feb. 25	8 1/4	Jan. 30	10	Feb. 25
2d preferred.....100	3,300	4,600	14 1/2	Sale	13	15	16 1/2	Sale	14 1/2	Feb. 6	17	Feb. 24	13	Jan. 17	17	Feb. 24
Western Pacific.....100	21,400	33,800	17 1/4	Sale	14 1/2	Sale	18 1/2	Sale	14 1/2	Feb. 1	18 1/2	Feb. 27	13 1/2	Jan. 31	18 1/2	Feb. 27
Preferred.....100	2,200	4,300	51 1/2	53	51 1/2	Sale	52	Sale	51 1/2	Feb. 1	53	Feb. 3	51 1/2	Feb. 3	54	Jan. 24
Wheeling & L E Ry.....100	10,200	15,500	6 1/4	Sale	6 1/4	Sale	7 1/4	Sale	6	Feb. 2	7 1/4	Feb. 24	6	Feb. 2	7 1/4	Feb. 24
Preferred.....100	4,200	5,300	12 1/4	Sale	13	Sale	16	Sale	12 1/2	Feb. 3	16	Feb. 28	9 1/2	Jan. 4	16	Feb. 28
Wisconsin Central.....100	5,900	7,600	25	Sale	24	26	29 1/4	30	26	Feb. 7	30 1/2	Feb. 27	25	Jan. 3	30 1/2	Feb. 27
Industrial and Miscel.																
Adams Express.....100	23,000	34,800	48	51 1/2	52	Sale	63	Sale	52	Feb. 1	66	Feb. 15	48	Jan. 12	66	Feb. 15
Advance Rumely.....100	5,200	6,100	11	Sale	11 1/2	Sale	13 1/4	Sale	11 1/2	Feb. 1	14 1/4	Feb. 8	10 7/8	Jan. 19	14 1/4	Feb. 8
Preferred.....100	1,925	3,125	33 1/2	Sale	34	36	38	39	36	Feb. 21	38 3/4	Feb. 27	31 1/2	Jan. 12	38 3/4	Feb. 27
Air Reduction Inc. no par	8,600	14,000	48 1/2	Sale	50	Sale	51	Sale	50	Feb. 1	56	Feb. 3	45 1/2	Jan. 3	56	Feb. 3
Ajax Rubber Inc.....50	64,400	137,900	16 1/4	Sale	14 1/4	Sale	15	Sale	14 1/2	Feb. 1	16 1/2	Feb. 10	13 1/2	Jan. 16	17	Jan. 9
Alaska Gold Mines.....10	4,000	7,000	3 1/2	Sale	3 1/2	1/2	3 1/2	Sale	3 1/2	Feb. 6	3 1/2	Feb. 15	3 1/2	Jan. 13	3 1/2	Jan. 23
Alaska Juneau Gold M.....10	3,100	13,000	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Feb. 1	3 1/2	Feb. 20	3 1/2	Jan. 24	3 1/2	Jan. 16
All American Cables.....100	110	139	104	112	106	112	107	115	110	Feb. 21	112	Feb. 14	107	Jan. 13	112	Feb. 14
Alliance Realty.....100																
Allied Chem & Dye. no par	37,087	115,787	57 3/4	Sale	57 3/4	Sale	57 3/4	Sale	57 1/2	Feb. 15	59 1/4	Feb. 2	55 3/4	Jan. 3	59 1/4	Jan. 18
Preferred.....100	3,150	8,080	103 1/2	Sale	102 1/2	Sale	103	103 3/4	102 1/2	Feb. 2	103 3/4	Feb. 17	101	Jan. 3	105	Jan. 14
Allis Chalmers Mfg.....100	53,900	105,300	39 1/2	Sale	43 1/2	Sale	47	Sale	43 1/2	Feb. 1	46 1/2	Feb. 27	37 3/4	Jan. 4	46 1/2	Feb. 27
Preferred.....100	3,000	6,500	87	Sale	90 1/2	Sale	92	Sale	90 1/2	Feb. 1	92 1/2	Feb. 16	86 1/2	Jan. 5	92 1/2	Feb. 16
Amalgam Sugar 1st pf.....100				66	60	70	68		66	Jan. 25	66	Jan. 25	66	Jan. 25	66	Jan. 25
Amer Agricul Chem.....100	17,700	37,450	30	Sale	33	Sale	35 1/4	Sale	33	Feb. 1	36	Feb. 15	29 3/4	Jan. 3	36	Feb. 15
Preferred.....100	4,100	9,400	58	Sale	57	Sale	58 1/2	Sale	57	Feb. 1	58 1/2	Feb. 28	56	Jan. 16	59 1/2	Jan. 5
Amer Bank Note.....50	900	3,000	57	Sale	60	60 1/4	65	Sale	62 1/4	Feb. 16	65	Feb. 27	58	Jan. 3	65	Feb. 27
Preferred.....50		500	49 1/2	54	51 1/2	53	50	53	51 1/2	Feb. 24	52 1/2	Feb. 4	52	Jan. 12	52 1/2	Jan. 17
American Beet Sugar.....100	5,100	24,000	34 1/2	Sale	34 1/2	36	36 1/2	Sale	34 1/2	Feb. 10	37	Feb. 24	31 1/4	Jan. 3	37 1/4	Jan. 26
Preferred.....100	200	600	61	70	62	67	69	75	67 1/2	Feb. 21	70 1/4	Feb. 27	61	Jan. 11	70 1/4	Feb. 27
Am Bosch Magneto no par	13,600	34,700	35	Sale	33 1/2	Sale	39	Sale	33 1/2	Feb. 1	39 1/2	Feb. 23	31 1/4	Jan. 31	40 1/2	Jan. 18
Am Brake Shoe & F. no par	4,700	20,200	52 1/2	Sale	57 1/2	Sale	57 1/2	59	57 1/2	Feb. 1	60 1/2	Feb. 7	51	Jan. 4	62 1/2	Jan. 20
Preferred.....100	200	1,400	98	100	99 1/2	100 1/4	102 1/2	103	101 1/2	Feb. 8	102 1/2	Feb. 16	98 1/2	Jan. 18	102 1/2	Feb. 16
American Can.....100	98,270	246,070	34 1/2	Sale	37	Sale	40 1/2	Sale	36 1/2	Feb. 1	41 1/2	Feb. 23	32 1/2	Jan. 5	41 1/2	Feb. 23
Preferred.....100	4,400	8,825	93 1/2	Sale	95 1/2	Sale	100	101	95 1/2	Feb. 3	100	Feb. 23	93 1/2	Jan. 3	100	Feb. 23
Amer Car & Foundry.....100	10,800	18,200	14 1/2	Sale	14 1/2	14 1/2	14 1/2	Sale	14 1/2	Feb. 2	15 1/2	Feb. 23	14 1/2	Jan. 10	15 1/2	Feb. 23
Preferred.....100	200	700	114 1/2	116 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Feb. 15	120 1/2	Feb. 23	115 1/2	Jan. 6	120 1/2	Feb. 23
American Chicel no par	11,500	17,500	11 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 1/2	Feb. 14	9 1/2	Feb. 4	7	Jan. 27	11 1/2	Jan. 3
American Cotton Oil.....100	111,300	130,500	21 1/4	Sale	20	Sale	23	Sale	19 1/2	Feb. 7	23 1/2	Feb. 23	19 1/2	Jan. 10	23 1/2	Feb. 23
Preferred.....100	2,100	7,000	44	Sale	42 1/2	Sale	45	Sale	42 1/2	Feb. 1	48 1/2	Feb. 25	41	Jan. 11	48 1/2	Feb. 25
Amer Druggists' Synd.....10	7,700	21,100	4 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Feb. 2	6 1/2	Feb. 8	4 1/4	Jan. 13	6 1/2	Jan. 23
American Express.....100	5,300	12,400	128 1/2	Sale	127 1/2	Sale	133	136	127 1/2	Feb. 1	139 1/2	Feb. 21	127 1/2	Feb. 1	139 1/2	Feb. 21
Amer Hide & Leather.....100	17,000	26,700	13 1/2	Sale	14	Sale	15 1/2	Sale	13 1/2	Feb. 11	15 1/2	Feb. 6	12	Jan. 18	15 1/2	Feb. 6
Preferred.....100	28,900	44														

STOCKS		SALES TO MAR. 1.		Price about Jan. 3 1922.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In February.	Since Jan. 1.	Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.											
Booth Fisheries.....no par	4,900	32,300	5 3/4	6	6 1/2	5 3/4	6 1/2	5 3/4	6 1/2	4 3/4	9 3/4	4 3/4	9 3/4
British Empire Steel.....100	2,100	5,200	7	9	9 1/2	9 1/2	9	9	10	8 1/2	9 3/4	8 1/2	9 3/4
1st preferred.....100	200	6,600	58 3/4	Sale	60	58 3/4	60	58 3/4	60	58 1/4	60	58 1/4	60
2nd preferred.....100	2,700	9,700	21 1/4	Sale	22 3/4	21 1/4	22 3/4	21 1/4	22 3/4	21 1/4	22 3/4	21 1/4	22 3/4
Brooklyn Edison, Inc.....100	100	1,438	100	Sale	105	100	105	100	105	100	105	100	105
Bklyn Union Gas.....100	1,500	3,800	72 1/2	Sale	70	74	68	72	70	70	74	70	74
Brown Shoe, Inc.....100	3,400	4,400	40	44	42 1/2	Sale	42 1/2	Sale	42 1/2	42	44	42	44
Preferred.....100	300	300	85	91	85 1/2	91	85 1/2	91	85 1/2	90 3/4	91	90 3/4	91
Brunsw'k Term & Ry Sec.....100	500	1,000	2 3/4	3	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
Burns Bros.....100	23,200	46,000	118 3/4	Sale	116 1/2	Sale	123 1/2	Sale	115	113 1/2	124	113 1/2	124
Preferred.....100	100	100	106 1/2	118	93 3/4	94 3/4	94	93 3/4	95	94	95	94	95
New class B common.....100	36,300	55,300	32 3/4	Sale	38 3/4	Sale	30	38 3/4	30	28 3/4	38 3/4	28 3/4	38 3/4
Bush Term. Bldgs. pf.....100	2,000	3,100	87 1/4	Sale	91	Sale	92 1/2	Sale	91	87 1/4	92 1/2	87 1/4	92 1/2
Butte Cop & Zinc v t c.....5	5,700	24,400	5 1/4	Sale	5 3/4	Sale	5 1/4	Sale	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4
Butterick.....100	19,600	24,000	31 1/4	Sale	31 1/4	Sale	31 1/4	Sale	30 1/2	28 1/4	31 1/4	28 1/4	31 1/4
Butte & Sup. Mining.....10	24,500	66,100	22	Sale	26 1/4	26 3/4	26	23 1/2	23 1/2	20 3/4	28 1/2	20 3/4	28 1/2
Caddo Cent Oil & Ref no par	7,900	12,700	11	Sale	11	Sale	11 3/4	Sale	10 1/2	10 1/2	11	10 1/2	11
Calif Packing Corp. no par	22,300	40,400	69 3/4	Sale	69 3/4	Sale	73 1/2	Sale	69 3/4	68	73 1/2	68	73 1/2
Calif Petroleum.....100	77,300	114,000	47 3/4	Sale	46 1/2	Sale	51 1/4	Sale	48	43 1/4	54 1/4	43 1/4	54 1/4
Preferred.....100	1,500	4,800	84 3/4	Sale	85	87	87	89 1/2	85 1/4	84	88 1/4	83	88 1/4
Callahan Zinc-Lead.....10	9,700	27,500	6	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Calumet & Arizona Mg.....10	300	1,420	57 1/2	59	60	Sale	57	59	58 1/2	58	60	58	60
Carson Hill Gold.....1	18,200	29,800	11	Sale	12 3/4	13 1/2	14 3/4	Sale	13 1/2	11	14 3/4	11	14 3/4
Case (J I) Plow.....no par	1,600	2,000	3 1/2	5	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Case (J I) Plow.....no par	600	1,185	70	Sale	69	73	73	73	68	68	73	68	73
Central Leather.....100	47,600	103,000	31 1/4	Sale	32	Sale	33	Sale	31 1/4	29 3/4	33 1/4	29 3/4	33 1/4
Preferred.....100	8,860	18,460	64 3/4	Sale	66	Sale	67 1/2	Sale	65 1/2	63 1/4	67 1/2	63 1/4	67 1/2
Cerro de Pasco Cop. no par	24,300	37,800	34 1/2	Sale	34	Sale	34	Sale	32 1/2	32 1/2	34	32 1/2	34
Certain-Teed Prod. no par	600	1,000	30	35	34	38	38	40	34	34	38	34	38
1st preferred.....100	210	410	83	83	86	89 1/2	80	89 1/2	84 3/4	82	89 1/2	85	89 1/2
Chandler M Car (The) no par	264,700	458,300	50 1/2	Sale	58	Sale	72 1/2	Sale	57 1/2	47 3/4	72 1/2	47 3/4	72 1/2
Chic Pneumatic Tool.....100	7,800	8,200	60	64	59	Sale	65	68 1/4	61 3/4	60	68 1/4	60	68 1/4
Chile Copper.....25	74,800	221,600	16	Sale	16 1/2	Sale	16 1/2	Sale	15 1/4	15 1/4	16 1/2	15 1/4	16 1/2
Chino Copper.....5	23,100	44,600	27 1/2	Sale	26 3/4	Sale	26	Sale	25 3/4	25 3/4	27 1/2	25 3/4	27 1/2
Cluett, Peabody & Co.....100	13,200	20,400	47 1/2	Sale	51	53	55	Sale	52	43	60 1/4	43	60 1/4
Preferred.....100	200	810	85	Sale	90	94	90 1/2	Sale	90 1/2	85	94	85	94
Coca Cola.....no par	53,300	131,000	43 1/2	Sale	43 3/4	Sale	45 1/2	Sale	43 3/4	41	46 1/4	41	46 1/4
Colorado Fuel & Iron.....100	3,900	19,500	25	Sale	25 1/4	Sale	26	Sale	25 1/4	24	27 1/2	24	27 1/2
Columbia Gas & Elec.....100	79,500	148,000	66	Sale	67 3/4	Sale	75 3/4	Sale	67	63 3/4	77	63 3/4	77
Columbia Graphoph. no par	110,300	236,744	2 3/4	Sale	2 3/4	Sale	2 3/4	Sale	1 1/4	1 1/4	2 3/4	1 1/4	2 3/4
Preferred.....100	40,000	65,000	10	Sale	8 1/2	Sale	9 1/4	Sale	5	5	9 1/4	5	9 1/4
Computing-Tab-Rec no par	35,500	128,600	59 1/4	Sale	68	Sale	68 3/4	Sale	65 3/4	55 1/2	70 3/4	55 1/2	70 3/4
Consolidated Cigar. no par	3,400	7,100	20	24	26	27 1/2	21 1/2	Sale	18 3/4	18 3/4	26	18 3/4	26
Preferred.....100	1,900	3,300	59 1/2	Sale	60	Sale	45	49	47	47	60	47	60
Consol Distrib. Inc. no par	1,200	5,100	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/4	3 1/2	3 1/4	3 1/2
Consolidated Gas N Y.....100	27,500	62,700	91 1/2	Sale	90 1/2	Sale	96	Sale	90	85 1/2	98 1/2	85 1/2	98 1/2
Consol Textile.....no par	20,700	41,700	14 1/4	Sale	12 3/4	Sale	12 3/4	Sale	12	12	13 1/4	12	13 1/4
Continental Can Inc.....100	12,000	26,000	47 1/2	Sale	53 1/2	Sale	53 1/2	55	52 1/2	45 3/4	56 1/2	45 3/4	56 1/2
Preferred.....100	650	300	100 1/2	Sale	100	104	100	104	100	100	104	100	104
Continental Insurance.....25	806	873	66	Sale	68	69	67 1/2	Sale	67	66	69 1/2	66	69 1/2
Corn Products Refin.....100	150,850	383,150	29 3/4	Sale	102 1/2	Sale	101 3/4	Sale	101 1/4	91 1/4	105 1/4	91 1/4	105 1/4
Preferred.....100	2,750	4,050	109	112 3/4	113	114 3/4	112 3/4	114 3/4	113	111	114 3/4	111	114 3/4
Cosden & Co.....no par	71,700	185,500	236 3/4	Sale	34	Sale	36 3/4	Sale	33 3/4	31 1/4	36 3/4	31 1/4	36 3/4
Crex Carpet.....100	100	100	25	40	29	35	31 3/4	Sale	29	29	35	29	35
Crucible Steel of Amer.....100	146,600	343,900	67 1/4	Sale	60	Sale	56	Sale	52 1/2	47	63 3/4	47	63 3/4
Preferred.....100	3,800	10,400	85	85 1/2	81	Sale	81 3/4	Sale	80	80	82 1/2	80	82 1/2
Cuba Cane Sugar.....no par	53,600	116,800	8 1/2	Sale	9 1/2	Sale	10 1/4	Sale	9 1/4	8 1/4	10 1/4	8 1/4	10 1/4
Preferred.....100	60,700	148,080	16	Sale	21 3/4	Sale	29	Sale	21 1/4	15 1/4	29 3/4	15 1/4	29 3/4
Cuban Amer Sugar.....10	50,800	140,500	15 1/2	Sale	17 1/4	Sale	19 1/2	Sale	17 1/2	14 1/2	20 1/2	14 1/2	20 1/2
Preferred.....100	200	600	72 3/4	80	75	85	80	90	80	78 1/2	90	78 1/2	90
Davison Chem v t c. no par	190,200	436,200	52 1/2	Sale	59 1/2	Sale	60	Sale	58 1/2	48 3/4	62 3/4	48 3/4	62 3/4
DeBeers Cons Mines no par	100	2,450	16	16 1/2	16 1/4	16 3/4	18 1/4	Sale	16 3/4	15 1/2	18 1/4	15 1/2	18 1/4
Deere & Co pref.....100	1,100	1,200	60	63	60	63	70	Sale	61	61	70	61	70
Detroit Edison.....100	4,000	6,000	97	101	100	105	105 1/2	106 1/2	102 1/2	107	107	107	107
Dome Mines Ltd (The).....10	22,700	52,400	18 1/2	Sale	22	Sale	24 3/4	Sale	22	22	25	22	25
Durham Hos Mills "B".....50	-----	-----	29	29	23	23	23	23	22	22	25	22	25
Preferred.....100	-----	-----	80	95	80	92	80	92	76 3/4	76 3/4	92	76 3/4	92
Eastman Kodak.....100	806	873	66	Sale	68	69	67 1/2	Sale	67	66	69 1/2	66	69 1/2
Electric Stor Battery.....100	18,300	55,100	120	125	140 3/4	Sale	138	141	138	125	148	125	148
Elk Horn Coal Corp.....50	2,800	5,200	16 1/2	Sale	15	Sale	17	Sale	14 3/4	14 3/4	18	14 3/4	18
Emerson-Brantingham.....100	1,400	2,600	2 1/4	4	3	Sale	5	7	3	3	6	3	6
Preferred.....100	500	600	18	22	19	23	23	29	23	23	29	23	29
Endicott-Johnson.....50	35,300	77,300	78 1/4	Sale	79 1/2	Sale	80 3/4	Sale	79 1/4	76 3/4	82 1/4	76 3/4	82 1/4
Preferred.....100	1,500	4,350	102 3/4	106	105	108	106	107 1/2	104	104	107 1/2	104	107 1/2
Fairbanks Co (The).....25	-----	-----	10	30	15	30	20	30	14	14	30	14	30
Fam Players Laskey no par	159,800	397,500	78 1/2	Sale	77	Sale	82 1/2	Sale	76 3/4	76 3/4	83	76 3/4	83
Preferred.....100	7,100	18,200	96	Sale	92	Sale	92 1/2	94	92	91 1/2	95	91 1/2	95
Federal Min & Smelt.....100	800	1,400	9	Sale	8	10	8	12	9	9	10	9	10
Preferred.....100	1,600	4,700	39	Sale	38 1/4	Sale	37	39	38	38	40 3/4	38	40 3/4
Fisher Body Corp. no par	600	2,600	80 1/2	Sale	82	86	83	85	82	82	85	82	85
Preferred.....100	100	300	103	112	100 1/4	105	100 1/4	103	101	101	105	101	105
Fisher Body Ohio, pref.....100	4,400	7,800	77 1/4	Sale	82	Sale	84	Sale	81 3/4	76 3/4	85 1/2	76 3/4	85 1/2
Flsk Rubber.....25	17,100	33,300	12 1/2	Sale	12 1/2	Sale	12 3/4	Sale	12 1/2	11 3/4	13	11 3/4	13
Freeport Texas Co. no par	17,300	35,200	14	Sale	14	Sale	15 1/4	Sale	13 1/2	13 1/2	15 1/4	13 1/2	15 1/4
Gas, Wms & Wig, Inc no par	7,500	10,300	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Gen'l Am Tank Car no par	4,500	7,800	45	53	50	54	55	58	53	53	58	53	58
General Asphalt.....100	204,800	504,200	65 3/4	Sale	56 1/4	Sale	63 3/4	Sale	56 1/2	56 1/2	64 3/4	56 1/2	64 3/4
Preferred.....100	3,800	8,500	103	Sale	90	Sale	98	Sale	91 3/4	90	99	90	99
General Cigar, Inc.....100	6,200	15,400	68	Sale	67	68 1/2	67 3/4	Sale	67	67	69 3/4	67	69 3/4
Deben pref (7%).....100	800	1,300	94	96	97	98	99	99 3					

STOCKS		SALES TO MAR. 1.		Price about Jan. 3 1922.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
■ Y STOCK EXCH'GE		In February.	Since Jan. 1.			Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Int Motor Truck.....no par	21,900	53,600	28 3/8	Sale	30	Sale	28	Sale	26 1/2	Feb. 17	31 1/2	Feb. 3	25 1/2	Jan. 13	34	Jan. 20	
1st preferred.....100	4,500	11,000	73	Sale	71 1/2	Sale	68	70	68	Feb. 10	72 1/2	Feb. 3	68	Feb. 10	74	Jan. 20	
2d preferred.....100	1,670	2,370	58	60	57 1/2	Sale	54	57	54 1/2	Feb. 14	59 1/2	Feb. 3	54	Jan. 6	59 3/4	Feb. 3	
International Nickel.....25	24,900	78,900	12 1/2	Sale	12 1/2	Sale	11 1/2	Sale	11 1/2	Feb. 21	12 1/2	Feb. 3	11 1/4	Jan. 9	12 1/2	Jan. 25	
Preferred.....100	2,700	43,700	61	Sale	70	Sale	65	Sale	62	Feb. 21	69 1/2	Feb. 6	60	Jan. 4	85	Jan. 20	
International Paper.....100	28,400	60,500	52	Sale	48	Sale	49	Sale	47	Feb. 17	51	Feb. 2	46 1/2	Jan. 17	52	Jan. 3	
Preferred.....100	---	---	90	101	80	100	80	100	---	---	---	---	---	---	---	---	
Preferred stamped.....100	1,900	6,705	71 1/2	Sale	69	Sale	68	69	67	Feb. 15	69 1/2	Feb. 6	67	Feb. 15	71 1/2	Jan. 3	
International Salt.....100	---	---	45	---	45	---	50	---	---	---	---	---	---	---	---	---	
Invincible Oil Corp.....50	102,000	290,000	14 1/4	Sale	14	Sale	16 1/4	Sale	13 1/4	Feb. 1	16 1/2	Feb. 27	12 1/2	Jan. 5	16 1/2	Feb. 27	
Iron Products Corp.no par	67,100	80,100	25	Sale	25 1/2	Sale	32 1/4	Sale	25 1/2	Feb. 1	35	Feb. 23	24	Jan. 19	35	Feb. 23	
Island Oil & Transp.....10	201,100	299,300	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 23	2 1/4	Feb. 2	1 1/2	Feb. 23	3	Jan. 25	
Jewel Tea, Inc.....100	51,800	68,600	11	Sale	11 1/2	Sale	19	Sale	11 1/2	Feb. 1	19 1/4	Feb. 28	10	Jan. 4	19 1/2	Feb. 28	
Preferred.....100	7,200	12,500	39	44	47	48	66 3/4	Sale	48 1/2	Feb. 2	70	Feb. 28	38 1/2	Jan. 4	70	Feb. 28	
Jones Bros Tea Inc.....100	8,300	27,400	36 1/4	Sale	36	37	36	Sale	34 1/2	Feb. 11	37	Feb. 2	34 1/2	Feb. 11	39	Jan. 14	
Kansas & Gulf.....100	48,800	90,200	7 1/4	Sale	6 1/2	Sale	6	Sale	5 1/2	Feb. 25	7	Feb. 3	5 1/2	Feb. 25	7 1/2	Jan. 3	
Kayser (Julius) & Co.....100	1,600	3,700	85	Sale	89 1/2	Sale	91	98	89	Feb. 1	97	Feb. 16	81	Jan. 17	97	Feb. 16	
Kelly-Springfield Tire.....25	45,400	134,000	43	Sale	36 1/4	Sale	40 1/2	Sale	36 1/4	Feb. 1	41	Feb. 23	34 1/4	Jan. 4	43 1/2	Jan. 3	
Preferred 6%.....100	900	1,400	71 1/2	Sale	74	80	77	80	76	Feb. 6	80	Feb. 24	71 1/2	Jan. 3	80	Feb. 24	
Preferred 8%.....100	2,400	3,562	92	96	91	100	96	98	94 1/2	Feb. 6	98	Feb. 21	90 1/2	Jan. 4	98	Feb. 21	
Kelsey Wheel, Inc.....100	12,900	13,300	62 1/2	Sale	61	68	84	Sale	61	Feb. 9	84	Feb. 28	61	Feb. 9	84	Feb. 28	
Preferred.....100	100	300	90	96	90	96	---	---	95	Feb. 10	95	Feb. 10	90 1/2	Jan. 23	95	Feb. 10	
Kennecott Copper.....no par	77,900	229,000	26 1/2	Sale	27 1/2	Sale	28 1/2	Sale	26 1/2	Feb. 11	29	Feb. 3	25 1/2	Jan. 4	29 1/2	Jan. 25	
Keystone Tire & Rubb.....10	57,600	142,300	17 1/4	Sale	16	Sale	15 1/4	Sale	15 1/2	Feb. 18	17 1/2	Feb. 21	15 1/2	Jan. 3	18 1/2	Jan. 17	
Kresge (S S) Co.....100	15,100	43,400	17 1/4	Sale	129 1/2	Sale	132 1/2	Sale	125 1/4	Feb. 14	137	Feb. 28	110	Jan. 10	174	Jan. 3	
Preferred.....100	100	300	104	107	105	109	---	---	110	Feb. 17	110	Feb. 17	106	Jan. 27	110 1/4	Jan. 19	
Kress (S H) & Co.....100	18,700	52,700	90	---	90	110	90	110	---	---	---	---	---	---	---	---	
Lackawanna Steel.....100	4,600	7,200	46 1/4	Sale	45	47	46	Sale	44	Feb. 27	49 1/2	Feb. 10	44	Feb. 27	50	Jan. 20	
Laclede Gas (St Louis).....100	6,500	12,800	46	48	44	47	51 1/2	Sale	47	Feb. 6	51 1/2	Feb. 28	43	Jan. 13	51 1/2	Feb. 28	
Lee Rubber & Tire.....no par	1,500	2,600	28	Sale	27	Sale	27 1/2	28	27	Feb. 1	28 1/2	Feb. 20	26 1/2	Jan. 6	28 1/2	Jan. 17	
Liggett & Myers Tob.....100	600	700	160	164	160	164	164	Sale	153 1/4	Feb. 18	164	Feb. 28	153	Feb. 18	164	Feb. 28	
Series B.....100	1,030	2,630	158	164	152	162	163 1/4	Sale	150	Feb. 15	163 1/4	Feb. 28	100	Jan. 17	163 1/4	Feb. 28	
Preferred.....100	6,600	13,900	107	109	109 1/4	Sale	112	114	109	Feb. 3	112 1/2	Feb. 23	108	Jan. 10	112 1/2	Feb. 23	
Lima Locom Wks, Inc.....100	400	1,200	91 1/4	Sale	92 1/2	98	93 1/2	Sale	91 1/4	Feb. 28	99 1/2	Feb. 4	91	Jan. 3	100 1/4	Jan. 16	
Preferred.....100	37,200	68,400	101 1/2	Sale	92	100 1/2	98	100 1/2	94 1/2	Feb. 2	100	Feb. 20	93	Jan. 30	107 1/4	Jan. 5	
Loews Incorporated.....no par	11,100	26,500	13 1/4	Sale	11 1/2	Sale	13 1/4	Sale	10 1/2	Feb. 6	14 1/4	Feb. 17	10 1/2	Jan. 28	14 1/4	Feb. 17	
Loft Incorporated.....no par	---	50	9 1/2	Sale	11 1/2	Sale	11 1/4	Sale	10 1/2	Feb. 15	11 1/2	Feb. 27	9	Jan. 9	11 1/2	Feb. 27	
Loose-Wiles Bls tr cfs.....100	4,400	8,600	36	39	37	Sale	37	Sale	37	Feb. 1	41	Feb. 20	36	Jan. 7	41 1/2	Jan. 21	
1st preferred.....100	200	500	97	Sale	97 1/2	99	97 1/2	99	98	Feb. 23	98	Feb. 23	97	Jan. 3	98	Feb. 23	
2d preferred.....100	---	300	95	110	100	110	100	110	---	---	---	---	---	---	---	---	
Lorillard (P).....100	4,500	7,300	150	---	149	Sale	147	150	148 1/2	Feb. 2	152 1/2	Feb. 21	147 1/2	Jan. 6	152 1/2	Feb. 21	
Preferred.....100	250	650	108	111	107	110	---	---	108	Feb. 4	113	Feb. 21	108	Feb. 4	113	Feb. 21	
Mackay Companies.....100	1,100	2,800	71 1/4	70	80	Sale	82	84 1/2	80	Feb. 1	81 1/2	Feb. 23	72	Jan. 5	81 1/2	Feb. 23	
Preferred.....100	300	2,167	57	60	78	81	62 1/2	Sale	60 1/2	Feb. 21	62 1/2	Feb. 28	57	Jan. 13	62 1/2	Feb. 28	
Mallinson (HR) & Co no par	3,300	7,700	12 1/2	15 1/2	19	Sale	20	20 1/4	18	Feb. 23	20 1/4	Feb. 25	15 1/4	Jan. 16	20 1/4	Feb. 25	
Preferred.....100	---	200	62	68	66	80	70 1/2	80	---	---	---	---	62 1/4	Jan. 10	68	Jan. 16	
Manhattan Beach.....100	---	---	1/2	2 1/2	1/2	2	1/2	2 1/2	---	---	---	---	---	---	---	---	
Manati Sugar.....100	22,200	48,800	31 1/2	Sale	44	Sale	48	Sale	42	Feb. 1	49 1/2	Feb. 20	30 1/4	Jan. 3	50	Jan. 25	
Manhattan Shirt.....25	18,000	66,000	33	34 1/4	39	Sale	32 1/2	34	33 1/2	Feb. 25	42 1/2	Feb. 6	33 1/2	Feb. 25	42 1/2	Feb. 6	
Preferred.....100	---	---	100 1/4	110 1/2	101 1/4	110 1/2	101 1/4	110 1/2	---	---	---	---	---	---	---	---	
Marland Oil.....no par	63,100	81,300	26 1/2	Sale	23 1/2	Sale	27 1/4	Sale	23	Feb. 1	29	Feb. 10	22 1/2	Jan. 6	29	Feb. 10	
Marlin-Rock v t c no par	---	400	5	9	7	8	---	---	7 1/4	Feb. 4	8	Feb. 4	7 1/4	Feb. 4	8	Feb. 4	
Martin Parry Corp.no par	57,400	141,900	21 1/4	Sale	31 1/2	Sale	27 1/4	Sale	26	Feb. 25	34	Feb. 7	20 1/4	Jan. 4	34	Feb. 7	
Mathieson Alkali Wks.....50	5,600	16,500	22 1/2	Sale	23	24	29	31	24	Feb. 2	33 1/4	Feb. 8	22	Jan. 11	33 1/4	Feb. 8	
Maxwell Motor tr ctf.....100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Certificates of deposit do stamped assented	---	200	---	---	---	---	---	---	1 1/4	Feb. 23	1 1/4	Feb. 23	1 1/4	Jan. 4	1 1/4	Jan. 4	
1st preferred tr ctf.....100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Certificates of deposit do stamped assented	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2d preferred tr ctf.....100	---	---	---	---	---	---	---</										

STOCKS N Y STOCK EXCH'GE	SALES TO MAR. 1.		Price about Jan. 3 1922.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.				
	In February.	Since Jan. 1.	Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.			
	Shares.	Shares.											
Pierce Oil Corp.-----	25	56,300	131,300	11½	Sale	9¼	9¾	8¼	Sale	7 Feb. 23	9½ Feb. 2	9 Jan. 20	12 Jan. 13
Preferred-----	100	14,200	24,300	71	Sale	9¾	9¾	46	Sale	46 Feb. 17	66¼ Feb. 4	64 Jan. 11	71 Jan. 3
Pittsburgh Coal (of Pa) 100	17,200	26,800	63¾	Sale	58¾	60	60	Sale	59¼ Feb. 2	62¼ Feb. 10	58¾ Jan. 30	63¼ Jan. 3	
Preferred-----	100	400	900	93	93½	90½	93	90½	92½	90½ Feb. 3	92 Feb. 9	90½ Feb. 3	93 Jan. 16
Pittsburgh Steel pref. 100	300	300	84	94	85	92	84	92					
Pond Creek Coal-----	10	11,200	14,300	14½	15½	14½	15	15½	Sale	14½ Feb. 2	16¾ Feb. 8	14½ Jan. 5	16¾ Feb. 8
Pressed Steel Car-----	100	7,800	12,000	92¼	Sale	63	65	65½	Sale	63½ Feb. 17	66¼ Feb. 24	63 Jan. 12	66¼ Feb. 24
Preferred-----	100	400	1,500	92	Sale	93	95	90	93	91 Feb. 16	92 Feb. 15	91 Feb. 16	93 Jan. 16
Producers & Ref Corp. 50	8,200	13,400	30	Sale	27¼	Sale	26½	Sale	26	26 Feb. 11	29¼ Feb. 3	24¼ Jan. 10	30¼ Jan. 17
Preferred-----	50	100	300	39	Sale	35	39	36	37¼			39 Jan. 3	39 Jan. 3
Pub Serv Corp of N J. 100	13,000	43,100	67	72	79	Sale	78¾	Sale	77 Feb. 27	80½ Feb. 3	66 Jan. 7	80½ Jan. 27	
Pullman Company-----	100	56,550	95,350	107½	Sale	110	Sale	116	Sale	109 Feb. 1	118½ Feb. 15	105½ Jan. 6	118½ Feb. 15
Punta Alegre Sugar-----	50	32,800	146,200	33¼	Sale	36	Sale	38¾	Sale	35½ Feb. 1	39 Feb. 20	31 Jan. 4	39¼ Jan. 25
Pure Oil (The) n-----	25	35,700	98,400	38¾	Sale	33¾	Sale	35½	Sale	33¼ Feb. 1	35½ Feb. 25	33¼ Jan. 31	38¾ Jan. 3
Railway Steel Spring. 100	7,900	19,500	99¾	Sale	95¼	Sale	95½	Sale	95¼	95¼ Feb. 1	99 Feb. 6	94 Jan. 10	100¼ Jan. 18
Preferred-----	100	410	710	107	111	113¼	110	115¼	112	112 Feb. 2	114¼ Feb. 15	108¼ Jan. 23	114¼ Feb. 15
Rand Mines, Ltd. no par	2,700	5,400	20	22	19¼	20½	21½	Sale	19½	19½ Feb. 11	22¼ Feb. 27	19½ Jan. 26	22¼ Feb. 27
Ray Consol Copper-----	10	14,900	34,500	15	Sale	14½	Sale	13½	Sale	13½ Feb. 27	14½ Feb. 1	13½ Feb. 27	15½ Jan. 23
Reis (Robt) & Co. no par	100	200	8	9	7	10	7	10				8½ Jan. 16	9 Jan. 4
1st preferred-----	100	100	49½	49	40	49	41	49				49 Jan. 9	49 Jan. 9
Remington Typew v t c 100	18,400	46,500	25½	Sale	31½	Sale	31½	Sale	30¼	30¼ Feb. 14	32½ Feb. 23	24 Jan. 6	32½ Feb. 23
1st preferred v t c-----	100	100	1,500	55	59	58	63½	61	65			55 Jan. 12	65 Jan. 28
2d preferred-----	100	100	1,300	45	54	50	54	50½	55	50½ Feb. 23	50½ Feb. 23	51 Jan. 21	61 Jan. 23
Replogle Steel-----no par	14,200	89,700	26½	Sale	29½	Sale	29½	Sale	28½	28½ Feb. 1	32½ Feb. 7	25½ Jan. 3	33¼ Jan. 25
Republic Iron & Steel 100	62,700	155,400	52½	Sale	51¼	Sale	48½	Sale	46¼	46¼ Feb. 27	54½ Feb. 23	46¼ Feb. 27	54½ Feb. 23
Preferred-----	100	10,500	12,800	85	88	83	84¼	77¾	Sale	74 Feb. 24	86 Feb. 23	74 Feb. 24	87¼ Jan. 23
Republic Motor Trk no par	7,700	13,000	8½	Sale	7	7½	3½	4½				4½ Feb. 21	8½ Jan. 3
Royal Dutch Co N Y sh's. 82,820	122,720	50¾	Sale	48	Sale	54¾	Sale	47½	Sale	47½ Feb. 1	54¾ Feb. 27	47½ Jan. 31	54¾ Feb. 27
St Joseph Lead-----	10	4,500	7,010	12¾	13½	13¼	Sale	13½	Sale	13¼ Feb. 1	14½ Feb. 9	12¾ Jan. 9	14½ Feb. 9
Santa Cecilia Sugar no par	2,700	8,100	2½	Sale	2	Sale	2½	Sale	1½	1½ Feb. 24	2½ Feb. 28	1½ Jan. 10	2½ Feb. 28
Savage Arms Corp.-----	100	200	7,600	12½	Sale	16½	18	14	15	13½ Feb. 9	16½ Feb. 6	11½ Jan. 4	17½ Jan. 27
Saxon Motor Car-----no par	8,900	14,100	2½	Sale	2½	Sale	1½	1½				1½ Feb. 23	2½ Jan. 10
Sears Roebuck & Co. 100	75,500	147,320	64¾	Sale	61	Sale	69	Sale	59¾	59¾ Feb. 1	70 Feb. 27	59¾ Feb. 1	70 Feb. 27
Preferred-----	100	400	3,100	93	Sale	91½	Sale	93	95	91½ Feb. 16	92½ Feb. 27	91 Jan. 5	94¼ Jan. 16
Seneca Copper Corp no par	166,750	234,750	23¼	Sale	17	Sale	12	Sale	10½	10½ Feb. 20	17½ Feb. 6	10½ Feb. 20	23¼ Jan. 3
Shattuck Arizona Copper 10	1,600	6,200	8¾	Sale	8	8¾	7½	Sale	7½	7½ Feb. 28	8½ Feb. 4	7½ Feb. 28	9 Jan. 17
Shell Transport & Trad. £2	8,800	17,200	38½	Sale	36	Sale	42½	Sale	36	36 Feb. 1	43 Feb. 27	35½ Jan. 30	43 Feb. 27
Sinclair Cons Oil Corp no par	149,500	353,300	21¼	Sale	19½	Sale	22½	Sale	19	19 Feb. 1	23½ Feb. 27	18½ Jan. 10	23½ Feb. 27
Sloss-Sheffield St'l & I. 100	11,800	34,100	35	Sale	39¼	39¾	39	Sale	37½	37½ Feb. 25	41½ Feb. 3	35 Jan. 3	44 Jan. 20
Preferred-----	100	400	1,600	71	Sale	70	90	65	71	71 Feb. 24	75½ Feb. 24	69½ Jan. 4	75½ Feb. 24
So Porto Rico Sugar. 100	2,000	6,800	49½	Sale	45	49	49	52	49	49 Feb. 2	53 Feb. 9	43 Jan. 9	55 Jan. 19
Preferred-----	100	200	700	75	85½	83	95	89½	Sale	89 Feb. 21	89½ Feb. 27	83 Jan. 19	89½ Feb. 27
Standard Milling-----	100	700	850	112	118	110	117	123	126	120 Feb. 4	123½ Feb. 24	110½ Jan. 24	123½ Feb. 24
Preferred-----	100	115	515	81	87	85½	87	83	90	88 Feb. 16	88 Feb. 16	83¼ Jan. 11	85½ Jan. 25
Standard Oil of Calif. 25	33,100	78,500	98½	Sale	93½	Sale	96½	Sale	93	93 Feb. 1	98 Feb. 18	91¼ Jan. 10	98½ Jan. 3
Standard Oil of N J. 25	13,820	40,320	179	Sale	174	177	181½	Sale	176	176 Feb. 8	181½ Feb. 23	169½ Jan. 5	183 Jan. 16
Preferred-----	100	10,100	24,279	114	Sale	115½	Sale	114½	Sale	114½ Feb. 1	115½ Feb. 23	113½ Jan. 7	115½ Feb. 23
Steel & Tube of Am pf. 100	700	2,000	77	79	76	Sale	73	Sale	73	73 Feb. 27	78¾ Feb. 10	77 Jan. 6	79 Jan. 21
Stern Bros pref (8%) 100	1,200	1,400	81	Sale	97½	98	99	101	99	99 Feb. 8	100¼ Feb. 14	81 Jan. 3	100¼ Feb. 14
Stewart Warn Corp. no par	21,500	31,800	25	Sale	26½	Sale	33¾	Sale	26½	26½ Feb. 1	35 Feb. 14	24½ Jan. 5	35 Feb. 14
Stromberg Carburet no par	12,800	37,100	37	Sale	37½	Sale	43¾	Sale	37	37 Feb. 1	44½ Feb. 28	35½ Jan. 5	44½ Feb. 28
Studebaker Corp (The) 100	634,000	1,128,100	83¾	Sale	88	Sale	101½	Sale	89	89 Feb. 2	102½ Feb. 27	79½ Jan. 5	102½ Feb. 27
Preferred-----	100	1,300	2,050	100	103	103	106	102	103	100 Feb. 17	105 Feb. 7	100 Feb. 17	106 Jan. 18
Submar Boat Corp. no par	13,600	30,400	4½	Sale	4½	Sale	5½	Sale	4	4 Feb. 15	5½ Feb. 28	3½ Jan. 31	5½ Feb. 28
Superior Oil-----no par	14,800	27,700	6½	Sale	5½	Sale	5½	Sale	5½	5½ Feb. 23	6 Feb. 4	5½ Feb. 23	6 Jan. 3
Superior Steel-----	100	400	3,000	26½	Sale	28	30	29	31	30 Feb. 23	30 Feb. 23	26 Jan. 3	31½ Jan. 21
1st preferred-----	100	100	100	95¼									
Tamtor C & F P cl A no par	11,700	13,800	3½	5	4¾	Sale	2¾	Sale	1¾	1¾ Feb. 11	4¾ Feb. 1	1¾ Feb. 11	4¾ Jan. 31
Tenn Cop & Chem no par	32,500	49,300	10¾	Sale	10¼	Sale	10¼	Sale	10	10 Feb. 21	11¼ Feb. 6	9¼ Jan. 13	11¼ Feb. 6
Texas Company (The) 25	146,867	407,817	45½	Sale	44	Sale	46½	Sale	43¾	43¾ Feb. 1	46½ Feb. 27	42¼ Jan. 10	46½ Feb. 27
Texas Gulf Sulphur-----	10	128,100	246,300	40¾	Sale	42½	Sale	45¾	Sale	42 Feb. 11	46½ Feb. 25	38½ Jan. 4	46½ Feb. 25
Tex Pacific Coal & Oil. 10	50,600	97,600	26¾	Sale	23½	Sale	27¾	Sale	23½	23½ Feb. 1	28½ Feb. 27	23½ Jan. 9	28½ Feb. 27
Texas Pac Land Trust. 100	572	611	290	390	300	400	325	400	340	340 Feb. 15	400 Feb. 16	315 Jan. 27	400 Feb. 16
Tidewater Oil-----	100	1,900	2,500	134	Sale	127	140	128	133	127½ Feb. 11	133½ Feb. 21	127½ Feb. 11	134 Jan. 3
Tobacco Prod Corp. 100	36,200	78,800	63½	Sale	62	Sale	59½	Sale	58½	58½ Feb. 28	64½ Feb. 6	58½ Feb. 28	65¼ Jan. 20
Preferred-----	100	1,000	1,700	88¼	Sale	89	96	89½	Sale	89½ Feb. 28	95 Feb. 10	88¼ Jan. 3	95 Feb. 10
Transcon Oil ctf's no par	85,900	153,100	10½	Sale	9¾	Sale	9¾	Sale	9	9 Feb. 14	10½ Feb. 27	9 Feb. 14	11 Jan. 3
Transue & Wms St'l no par	500	1,600	33	Sale	32½	Sale	31¾	34¼	32½	32½ Feb. 1	34 Feb. 8	32½ Feb. 1	34¼ Jan. 17
Underwood Typewriter 100	225	116											

GENERAL QUOTATIONS

OF BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on and Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds		Bid.	Ask.	Bonds		Bid.	Ask.	Bonds		Bid.	Ask.
RAILROAD BONDS											
Bonds of companies consolidated are shown under the consolidated name.											
Adirondack—See Del & Hudson											
Akron & Barb Belt g 4s '42 J&D	80			Baltimore & Ohio—				Canada Sou 5s 1962 ser A-A&O	94½	95½	
Ala Gt South 1st 5s Dec '27 J&J	93			Prior lien 3½s g 1925 J&J	91½	92		Canadian National Rys			
Gen M 5s Dec 1 1927 J&D	75			1st M 4s g July 1 1948 A&O	78½	78½		Eq tr 7s May 1 1935 M&N	105½	106	
1st cons g 5s 1943 Ser A J&D	92			Conv 4½s 1933 red 1923 M&S	77½	77½		Canadian Northern—			
Belt Ry of Chatt 5s 1945 J&J	79			Ref & gen 5s 1905 Ser A J&D	78½	79		1st con deb 4s 1930 gu J&D 30	109½	110	
Midland—See Atl Coast Lin				10-ys 6s July 1929 J&J	96½	96½		S f deb 7s 1940 J&D	109½	110	
Alabama N Ori T & P Junc—				Eq 4½s 1922-1923 A&O	66.10%	5.75%		S f deb 6½s 1946 J&J	108½	108½	
"A" deb 5s g '40 red '10 M&N	178	83		Pitts Lake Erie & W Va—	88	88½		6% coll notes 1924 F&A	99	99½	
"B" deb g 5s '40 red '10 M&N	178	75		Refund gold 4s 1941 M&N	74½	74½		Eq 4½s various F&A	6½%	5.85%	
"C" deb g 5s Nov 1 1940 A&O	178	65		Pittsb Lake Erie & W Va—	88	88½		Eq tr 6s Jul '22-Jan '29 Ser BJ&J	6	5.90%	
Alabama Tennessee & Northern				S W div 1st g 3½s 1925 J&J				Manitoba SE 1st 4s E '29 F&A			
Prior lien 6s 1948 J&J	80	87		Central Ohio				Winnipeg Term g 4s '39 g J&J			
Albany & Susq—See Del & Hud				Reor 1st con g 4½s '30 M&S	90½			Canadian Pacific—			
Allegheny Valley—See Penn RR				Ohio Riv RR—1st g 5s '36 J&D	92½			Cons deben 4s perpetual J&J	77½	78	
Alleg & West—See Buff R & P				Gen gold 5s 1937 A&O	90½			6% notes Mar 2 1924 M&S2	100½	100½	
Allentown Terms 4s 1919				Hunt & BS 1st 6s 1922 J&J	99½			Eq tr 4½s 1922-1928 J&J	5.80	5.55%	
Ext at 6% to 1929 J&J	100½	102		Pitts Cl & Tol 1st 6s '22 A&O	99½			Eq tr 6s Oct 1922-32 A&O	5.80	5.55%	
Alton Bridge—See St C M & St L				Pitts Junc—1st g 6s '22 J&J	97½			Aroostook Val 4½s 1929 F&A	40		
Ann Arbor 1st g 4s 1935 Q-J	61	62½		2d g 5s July 1 1922 J&J				New Brunswick 1st g 5s '34 F&A	86	89	
Aroostook Northern—See Bangor				Sch Riv East Side 4s '25 J&D	95			Cons deb 4s perpetual J&J	68	71	
Aroostook Valley—See Canada n Pac.				Staten Isl Ry 4½s 1943 J&D	60			Ont & Que deb gu 5s perp J&D	82	86	
Asheville & Spartanburg—S U &				Tol & Clin div 4s 1959 J&J	64½	65		Carb & Shaw—See Illinois Cent			
Col 1st M g gu 4s 1935 J&J	70	75		W Va & Pitts 1st 4s g '90 A&O	75	76½		Carolina Cent—See Seab Air L			
Atch & East'n Br—4s 1928 J&J	78			Bangor & Aroostook—				Caro Clinch & Ohio 5s '38 J&D	84	84½	
Atchison Topeka & Santa Fe—				1st M 5s g Jan 1 1943 J&J	88	91		Equip 5s 1922 F&A	7	6.10%	
Gen mort gold 4s 1935 A&O	87½	87½		Cons refund g 4s 1951 J&J	63	65		Carolina & Yadkin River—			
Adjustment 4s July 1 '95 Nov	80½	81		Medford Ext 5s 1937 M&N	72	75		1st s f 5s 1962 J&D			
Stamped M&N	80½	80½		Piscat Div g 5s Jan '43 A&O	70			Carthage & Adiron—See N Y C			
Conv g 4s of '09 due '55 opt J&D	78½	79		St Johns Riv Ext gu 5s '39 F&A	72	75		Catawissa cons g 4s 1948 A&O	78½	83	
Conv g 4s of 1905 due '55 J&D	78½	78½		Van Bur Ex 5s g Jan '43 A&O	78			Central Argentine Ry Ltd—			
Conv g 4s 1960 J&D	97½	98½		Washburn Ext 1st 5s '39 F&A	70	75		Conv g 6% notes 1927 F&A	90½	91½	
Eq tr 6s Jan 15 '23 '35 J&J 15	65.65%	5.35%		Aroostook Nor 5s g 1947 A&O	72			Cent Ark & East—See St L S W			
Trans S L 1st g 4s 1958 J&J	81½	83½		Nor Maine Seaport 5s '35 A&O	72	80		Cent Branch Ry—See Mo Pac			
Cal-Ariz 1st & 2d 4½s 62op M&S	90	91		Battle Crk & Stur—See Mich C				Central of Georgia—			
Series B	83½			Beech Creek—See N Y C & H				1st M g 5s Nov 1 1945 F&A	97½	98	
Okla Div 1st g 4s '28 M&S	91½	93½		Bellingham Bay & British Col—				Cons gold 5s 1945 M&N	93	94	
Hutch & So 1st g 5s 1928 J&J	92			1st g 5s Dec 1 1932 J&D				10-yr 6% sec gold bds '29 J&D	96	97	
Rocky Mt Div 4s 1965 J&J	80½	82		Bell & Caron—See Illinois Cent				Eq 4½s July '22-Jan '26 J&J	66.37 to	5.75%	
San Fran & San Joaquin Vall—				Belt RR & Stk Yds (Ind'p't's)—	75	78		Chat Div gold 4s 1951 J&D	76½		
1st g 5s Oct 1 1940 A&O	99½			1st ref g 4s 1939 M&N				Macon & Nor g 5s 1946 J&J	91½		
Santa Fe Prescott & Phoenix				Belt Ry of Chat—See Ala Gr So				Mid Ga & Atl 1st 5s 1947 J&J	89		
1st g 5s 1942 M&S	94½			Belvidere Del—See Pennsylvania				Mobile Div g 5s 1946 J&J	91½		
Atlanta Birm & Atlantic—				Bennington & Rutl'd—See Rut				Oconee Div 1st g 5s 1945 J&D			
Income 5s Nov 1 1930	15	18		Big Sandy Ry—See Ches & Ohio				Cent RR & Bkg 5s 1937 M&N	89½		
Atl & Birm 1st g 5s 1934 J&J	35			Birm Belt—See St L & San Fr				Chattahoochee & G 5s '30 J&J	81½		
Atlanta & Charl A L—See South				Birmingham & S E 6s 1961 M&N	10	20		Chat R & South g 5s '47 J&J	83		
Atl Knor & Clin—See Lou & N				Birm Term 1st g 4s '57 gu M&S	70			Eatonton Br 5s g 1926 J&D	90	93	
Atlanta Knoxville & Nor—See Lou				Bollvia Ry 1st 5s 1927 J&J				Cent Indiana—See Cl Clin Ch &			
Atlantic & Dan—See South RR				Boonville St Louis & Southern—				Cent & New Eng—See N Y N H			
Atlantic City—See Reading Co				1st M 5s 1951 F&A	80	82		Central of New Jersey—			
Atlantic Coast Line Co of Conn—				Boston & Albany 5s Oct '63 J&J	93			Gen M (now 1st) g 5s '87 J&J	105½		
Certs Indeb't 5s irredeem J&D	87½	90		5s June 1942 J&D	94			Eq tr 6s Jan 15 '23 '35 J&J 15	65.70	5.35%	
Certs Indeb't 4s 1925 J&J	93	98		5s July 1 1938 J&J	94½			Amer Dock & Imp 5s 1921			
Atlantic Coast Line RR—				4½s July 1937 J&J	89½			Ext at 6% to 1936 J&J	106½		
1st cons 4s July 1 1952 M&S	87½	87½		4s May 1 1933 gu NYC M&N	86½			Leh & W B Coal con g 4s			
Col tr g 4s Oct 1 '52 op M&N	77½	79		4s May 1 1934 gu NYC M&N	86			1925, 1930, 1935 J&D	6	5½%	
Conv deb 4s '39 op '18 M&N	78	80		4s May 1 '35 gu NYC M&N	85½			N Y & L Br gen 4s 1941 M&S	85½		
Gen unif Ser A 4½s '64 J&D	86	87½		3½s Jan 1 1951 J&J	70½			General gold 5s 1941 M&S			
7% notes May 15 '30 M&N 15	104½	105		Ref 3½s 1952 gu NYC A&O	70			Central Ohio—See Balt & Ohio			
Eq 6½s Feb '22 '36 F&A	65.75%	5.60%		Bost & Lowell 4½s Feb '33 J&J	65			Central Pacific—See So Pacific			
Eq 6s Jan 15 '23 '35 J&J 15	65.80%	5.60%		4s April 1932 A&O	63			Charleston & Nor—See Caro Atl	West		
AlaMid—1st g 5s '25 M&N	98½	99½		Boston & Maine—4½s g '44 J&J	60			Charl & W Car 1st 5s '46 A&O	82		
Atlantic Coast Line of SC—				4½s April 1 1929 A&O	72	76		Aug Term 1st gu g 6s '47 A&O	96	100	
Gen 1st g 4s July '48 J&J	87	88½		4s Sept 1 1926 M&S	72			Chateaugay Ry—See Del & H			
N E of S C 6s 1933 J&J	105			4s Feb 1 1937 F&A	63			Chattahoochee & Gulf—See Cen			
Brun & West 1st 4s '38 J&J	87½	89		4s Aug 1942 F&A	55			Chattanooga Sta 4s '57 gu J&J	73	79	
Char & Sav gen 7s 1936 J&J	112			3½s Jan 1923 J&J	65			Chesapeake & Ohio—			
Fla So 1st g gu 4s '45 J&J	83			3s July 1950 J&J				1st cons g 5s 1939 M&N	97½	98	
Nor & Car 5s 1939 A&O	96	100		Porta Gt F&C Con 4½s '37 J&D	65			General 4½s gold 1922 M&S	83½	83½	
Pet'g—Class A 5s g '26 J&J				Bos & NYAL—See NYNH&H				Conv g 4½s 1930 op '15 F&A	83½	83½	
Class B 6s g 1926 A&O	102	103		Boston Rev B & L 4½s '27 J&J	80			Gen fund & imp't 5s 1929 J&J	94½	95	
Rich & Peters 4½s 1940 A&O	85			Burns & W—See Atl Coast Line				Conv g 5s 1946 A&O	86	86½	
Sav Fla & W 1st g 6s '34 A&O	105			Buffalo Creek 1st 5s 1941 J&J	87	90		Eq tr 4½s Jan 15 '23 '26 J&J 15	65.85%	5.60%	
1st M g 5s 1934 A&O	97½			Buffalo Rochester & Pittsburgh				Eq tr 4½s May '22 '27 M&N	65.85%	5.60%	
Will & Wel gen g 5s '35 J&J	97	100		General 5s g 1937 M&S	100			Eq tr 5s June '22 '26 J&D	65.85%	5.60%	
Gen mort g 4s 1935 J&J	87			Con g 4½s 1957 M&N	89½	90		Equip 6½s 1925-1935 J&D	65.85%	5.60%	
Atlantic & Yadkin—See Southern				Equip 4½s Ser K 1923 '33 F&A	65.80%	5.50%		Craig Valley 1st 5s g '40 J&J	86½		
Augusta South—See South Ry				Equip 4½s Ser F 1927 A&O	65.65%	5.25%		Potts Creek 4s 1946 J&J	73½		
Aug Term—See Charl & W Car				Equip 4s Ser G 1929 A&O	65.65%	5.25%		R & A Div 1st con g 4s '89 J&J	82½	82½	
Austin & Northw'n—See So Pac				Al & West 4s g guar 1998 A&O	79½			2d con g 4s 1989 J&J	75		
Balt Ches & Atlan—See Pa RR				Clear & M 1st 5s g gu '43 J&J	90½			Warm Sp Val 1st 5s g '41 M&S	85½		
Balt & Cumb Val RR 6s '29 J&J				Roch & Pittsb—				Coal Riv Ry 1st 4s gu '45 J&D	76½		
Wx 1st M 6s July 1931 J&J	90	100		Consol 1st g 6s 1922 J&D	100	101		Elevator Co g 4s gu '38 A&O	64		
Balt & Harrisb—See West Md				Buffalo & Southwest—See Erie				Big Sandy Ry 1st g 4s '44 J&D	77		
				Buff & Susquehanna RR Corp—				Greenb Ry 1st g gu 4s '40 M&N	77½		
				1st 4s Dec 30 1963 J&J	73½	75½		Raleigh & S W 1st 4s '36 J&J	63		
				Burl Ced Rap & No—See CR&P				West Poc Corp 1st 4½s '45 F&A	80	85	
				Butte Anaconda & Pac 5s '44 F&A	87	89		Chesapeake & Ohio Northern—			
				California N W 5s 1928 gu A&O	94	97		1st M 5s 1945 guar A&O	86		
				Cam & Clear—1st 5s g '41 J&J	92½			Chesster'd & Lanc 1st 5s '55 F&A	40	50	
				Gen M g 4s 1955 F&A	75						
				Cambria & Indiana—							
				1st M gold 5s 1936 M&N	95	98					

/This price line ludes accrued interest. * Last sale. /In London. n nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic & Alton 1st 3 1/2s 1950 J&J	39 1/2	40	Chic St Paul Minn & Omaha—			Delaware & Hudson (Conced)—		
RR refund g 3s 1949—A&O	55	55 1/2	Cons 6s June 1 1930—J&D	104 3/4	106 3/4	Chateaugay Ore & Iron—		
Deb 5s 1922 subj to call J&D			Cons 6s red to 3 1/2s 1930 J&D			Guar gold 4s 1942—J&J	69	---
Chicago Burlington & Quincy—			Deb gold 5s Mar 1 1930 M&S	92	92 1/2	Rensselaer & Saratoga—		
Gen M 4s 1958—M&S	86 3/4	88	Stamped			6% g bds May 1 '41—M&N	105	---
Eq tr 6s Jan 15 '23-'35 J&J 15	5.65	5.35%	Eq 6s Jan 15 1928-35 J&J 15	6 1/2	5.75%	Utica Clin & Bing 5s '39 J&J	92	---
Illinois Div 3 1/2s '49 op '29 J&J	78 3/4	80	Eq tr 7s 1924-31 Ser B—J&J	6 1/2	5.75%	Delaware Lack & Western—		
4s July 1 1949—J&J	88 3/4	89	North Wisconsin—6s '30 J&J	102 1/2		Morris & Essex 3 1/2s 2000 J&D	76 3/4	77 1/2
Nebraska Ext 4s 1927—M&N	95	95 1/2	Super Sh L 5s June 1930 M&S	92 1/2		N Y Lack & Western—		
CB & Q Joint 4s—See Nor Pac			Chicago Terminal Transfer—			2d 5s g'd cons 1923—F&A	99 1/2	99 3/4
Chic & East Ill (new co)—			Chic & Gt W 5s g 1936—J&D	80		Term & Imp 4s g'd '23 M&N	97 1/2	99 1/4
Gen M 5s May 1951—M&N	73 1/2	74	Chic Terre Haute & Southeast—			Osw & Syrac gu 5s '23—M&N	95	96 1/2
Chicago & Eastern Illinois—			1st & ref g 5s Dec 1 '60 op J&D	79 1/2	82 3/4	Warren 1st ref g 3 1/2s 2000 F&A	76 1/2	79
Ref & Imp M 4s g '55 op J&J	f	---	Income M Dec 1 1960—	f	---	Denver & Rio Grande—		
U S Mtg & Tr cts dep—	f	35	Sou Indiana 1st g 4s '51—F&A	68	70	1st con g 4s 1936—J&J	74 1/2	---
1st consol 6s gold 1934—A&O	f	103 1/2	Chicago Union Station—			1st con g 4 1/2s 1936—J&J	78	79
Gen consol 1st 5s 1937—M&N	f	105 3/4	1st gold 4 1/2s 1963—J&J	90	93	Improv' gold 5s 1928—J&D	78 1/2	79
U S Mtg & Tr cts dep—	f	91 1/2	1st M 6 1/2s Ser C 1963—J&J	112 1/2	112 3/4	1st & ref g 5s 1955 op—F&A	44 1/2	44 3/4
Stamped Nov 1917 int—	82	---	Chicago & Western Indiana—			B'k's Trstpd ctf Aug '21 int	41 3/4	41 3/4
Guaranty Tr Co ctf dep—	105	---	Gen gold 6s Dec 1 1932—Q-M	103	103 3/4	Farm. L. & Tr. rcts—	43	---
Eq 5 1/2s Mar '22-Sep '28 M&S	b	7%	Consol g guar 4s 1952—J&J	70	70 1/2	Adj inc 7s cum 1932 op—A&O	f	---
Ch & I C Ry—1st 5s '36 J&J	6	10	Sink fund 7 1/2s Sept 1 '35 M&S	100 1/2	100 1/2	Rio Gr Jun 1st gu 5s '39 J&D	80 1/2	---
Chic Gt West—1st 4s 1959 M&S	60 1/2	61	Chic & West Mich—See Pere M			Rio Gr 5s 1st g 4s '40—J&J	15	17 1/2
Chic Ham & West 1st 6s '27 J&J	101	105	Choc Ok & Gulf—See C R I & P			1st g 4s guar 1940—J&J	75 1/2	76
Chic & I C Ry—See Chic & E Ill			Cincin Hamilton & Dayton—			1st cons g 4s 1949 op—A&C	63 1/2	63 3/4
Chicago Indiana & Southern Ry			General 5s gold 1942—J&D	83	---	Utah Fuel 1st 5s 1931 M&S	85	95
Con mtg g 4s 1956 guar J&J	83	85	2d mtg gold 4 1/2s 1937—J&J	85	87	Des Moines & Ft Dodge—See M	inn & St Louis	
Ind Ill & Ia 1st g 4s 1950 J&J	85 1/2	86 1/2	Dayton & Mich 1st 5s 1911			Des Plaines Val Ry—See Chic & E	N W	
Chicago Indianapolis & Louisville—			Ext at 4 1/2% to '31 op '17 J&J	87 1/2	---	Det Gr Rap & West—See Pere M		
Ref M g 6s 1947 Ser A—J&J	103 1/2	105	C I St L & C—See CCC & STL			Detroit & Mackinac—		
Ref M g 6s 1947 Ser B—J&J	91 3/4	91 3/4	Cin Indianapolis & Western—			Prior lien gold 4s 1955—J&D	69 1/2	76
Ref M g 4s 1947 Ser C—J&J	75	---	1st M g 5s Nov 1 1965—M&N	58	60	Mortgage gold 4s 1955—J&D	57 1/2	---
1st & gen 5s 1966—M&N	75	79	Cin Leb & Nor—See Pennsylvan	ia RR	---	Detroit Riv Tun—See Mich Cer		
Eq 4 1/2s Aug '22-Aug '23 J&J	b	6.12	Cinc & Musk Val 4s 1948—F&A	86	---	Detroit & Toledo Shore Line—		
Indianap & Lou 1st 4s '56 J&J	67 1/4	---	Cincin North 1st g 4s 1951 J&J	75	78 1/2	1st gold guar 4s 1953—J&J	65	70
Monon Coal gu 5s '36 op J&D	53	56	Cin San & Clev—See CCC & STL			Dul & Ir Range—1st 5s '37 A&C	95 1/2	---
Ch I & St L Shl—See CCC & STL			Clearfield & Jeff—See Pa & N W			Duluth Missabe & Northern—		
Chicago Lake Shore & Eastern—			Clearf & Mahon—See B R & P			1st cons g 6s Jan 1 1923—J&J	98	---
1st M 4 1/2s 1959 op 1919 J&D	84 1/2	---	Cleveland Akron & Columbus—			Gen g sf 5s Jan 1 1941—J&J	98	---
Chic Milw & Puget Sound—			General gold 5s 1927—M&S	93	96 1/2	Duluth South Shore & Atlantic		
1st M g 4s 1949 guar J&J-Q-J	65 1/2	66	1st cons guar g 4s 1940—F&A	76	80	1st gold 5s 1937—J&J	83 1/2	86
Chicago Milwaukee & St Paul—			Unguaranteed—	73 1/2	---	Dutchess Co—See Cent New Eng		
Gen g 4s A May 1 1989—J&J	72 3/4	72 3/4	Cleve Cinc Chic & St Louis—			East Tenn Va & Ga—See So Ry		
Gen & ref 4 1/2s Jan 2014 A&O	58 3/4	59 1/4	General 4s gold 1993—J&D	77	77 1/2	Eastern Minn—See St P M & M		
Conv 5s Jan 2014 Ser B F&A	65	65 1/2	Gen M 5s Ser B 1993—J&J	93	---	Elgin Jol & East 5s 1941 M&N	97	98
Gen g 3 1/2s B May 1 1989 J&J	62 1/2	64	Deb gold 4 1/2s 1931—J&J	86 1/2	87	Elmira & Williamsport—		
Gen 4 1/2s May '89 Ser C J&J	80 1/2	80 3/4	Ref & imp 6s 1929 Ser A—J&J	97 1/2	98	1st 6s '10 ext at 4% 1950—J&J	80	85
Deb gold 4s July 1 1934 J&J	59 1/2	59 3/4	Ref. & imp. m. 6s '41 Ser. C J&J	97 1/2	---	Income 5s 2862—A&C	84 1/2	---
Conv deb 4 1/2s '32 op '22 J&D	64 1/2	65	Equip trust 5s 1922-1929 J&J	b 5.85%	5.50%	El Paso & Rock Isl—See El Paso & S	o & Southwest	
Gold bonds 4s 1925 op '22 J&D	74	75	Equip trust 6s 1922-1927 J&D	b 5.85%	5.50%	El Paso & Southwestern Co—		
Ch & Mo Riv 1st 5s 1926 J&J	92 1/2	93 1/2	Calro Div 1st g 4s 1939—J&J	83 1/2	85	New Mexico Ry & Coal Co—		
Fargo & So g 6s ass'd '24 J&J	97	---	C W & M Div 1st 4s g '91 J&J	77	78 1/2	1st col tr g 5s Oct 1 '47 A&C	84	87
Mill & Nor 6s ext at 4 1/2% J&D	84 1/2	87	St L Div 1st col tr g 4s '90 M&N	79 1/2	---	1st & con & col tr g 5s '51 A&C	80	85
Cons 6s '13 ext at 4 1/2% to	83 3/4	87	Spr & Col Div 4s 1st g '40 M&S	81 1/2	---	Dawson R & Coal 5s '51 J&J	89	95
1934—J&D	80	85	White W V Div 1st 4s '40 J&J	---	---	El Paso & R I 1st gu 5s '51 J&J	80	85
Tacoma East 1st 5s 1923—J&J			Cent Ind Ry gu 4s 1953—M&N	60	---	Erie—NY & Erie 4s '47 M&N	79 1/2	---
Ch & No M—See Pere Marq			Chic Ind & St L Sh Line Ry—			4 1/2s 3d ext gold 1923—M&S	98 1/2	99 1/4
Chicago & North Western—			1st gold guar 4s 1953—A&O	70	---	5s 4th ext gold 1930—A&O	89	---
Gen M 3 1/2s g 1987—M&N	74 3/4	75	C I S L & C 1st 4s g Aug '36—Q-F	84 1/2	---	4s 5th ext gold 1928—J&D	---	---
Gen M gold 4s 1987—M&N	83	83 1/2	Cin San & Clev con g 5s '28 J&J	94 3/4	---	7s 1st con '20 ext to '30 M&S	101 1/2	---
Stpd non-pay Fed Inc Tax	81	82	Cleve Colum Cin & Indianap			Prior lien gold 4s 1996—J&J	58 1/2	58 1/2
Gen M 5s 1987 stp inc tax M&N	101	102	Gen cons gold 6s 1934 J&J	103 3/4	107 1/2	Gen lien gold 4s 1996—J&J	44 3/4	45
Sink fund deb 5s 1933—M&N	97	98	Id Blm & W ext 4s 1940 A&O	78 1/2	---	Conv gold 4s 1953 Ser A—A&O	38 1/2	39 1/2
Sinking fund 6s 1929—A&O	102 1/2	102 1/2	O Ind & W g 5s Apr 1938—Q-J	82 1/2	---	Series B 1953—A&O	39	39 1/2
5s 1929—A&O	95 1/2	96 1/2	Peor & East cons 4s '40 A&O	73 3/4	73 3/4	Series D 1953—A&O	40	41 1/2
Exten bonds 4s 1926—F&A 15	92 1/2	94	2d cons inc 4s 1990—Apr 1	23 1/2	28	Eq g 6s Ser FF '22-'28—M&N	b	6.30
10-yr 7s June 1 1930—J&D	105 3/4	106 1/2	Cleveland Lorain & Wheeling—			Eq g 4 1/2s Aug '22-Aug '21 F&A	b	6.30
15-yr 6 1/2s Mar 1936—M&S	106 3/4	107	Cons now 1st g 5s 1933—A&O	94 1/2	---	Eq g 5s July 1922-1923—J&J	b	6.30
Equip tr 4 1/2s 1922—A&O	b	5.70	Stamped subject to call—			Eq 4 1/2s Ser BB Aug '22-24 F&A	b	6.30
Eq tr 6s Jan 15 '23-'35 J&J 15	b	5.85	Con ref g 4 1/2s 1930 red—J&J	75	---	Penn coll g 4s Feb 1 '51—F&A	81	82
Eq tr 6 1/2s 1925-36 Ser J M&S	b	5.85	Clev & Mahon Val—See Erie RR			Buffalo & Southwestern—		
Eq tr 6 1/2s 1925-36 Ser KA O	b	5.85	Clev & Marietta—See Penn RR			1st g 6s '08 ext to 1928 J&J	---	---
Boyer Val 1st g 3 1/2s '23 J&D	96 1/2	97 1/2	Cleveland & Pitts—See Penn Co			2d g 5s '08 ext to 1928 J&J	---	---
Des Plaines Val 4 1/2s '47 M&S	85 1/2	---	Cleve Short Line—See L S & MS			Jeff RR 5s gu '09 ext to 1919 A&C	---	---
Frem Elk & Mo V 6s '33 A&O	106 1/2	107 3/4	Cleveland Terminal & Valley—			Chic & Atl Term 5s 1918	---	---
Ia Minn & NW 1st 3 1/2s '35 J&J	83 3/4	86	1st 4s gold guar 1995—M&N	78	80	ext to July 1928—J&J	86 1/2	---
Manitow GB & NW 3 1/2s '41 J&J	---	---	Coal & Iron Ry—See Western M	aryland	---	Ch & Erie 5s 1st g 1982 M&N	86 1/2	87
Mashf ext 1st M 5s '22—A&O	99 3/4	99 3/4	Colo & Sou 1st g 4s 1929—F&A	90 1/2	91	Cleve & Mah Val g 5s '38 J&J	90 3/4	---
Milw Lake Shore & West—			Ref M g 4 1/2s May 1 '35 M&N	85 3/4	85 3/4	Erie & Jersey s f 6s 1955—J&J	86	86 1/2
Mich Div 1st 6s 1924 J&J	101 1/4	---	Ft Worth & D C 6s '21—J&D	100	101	Genesee River 6s 1957—J&J	84 1/2	86 1/2
Ashland Div 1st g 6s '25 M&S	100 3/4	---	Colo Sou N O & Pac—See St L & S F			Long Dock 6s con g 1935 A&O	102 1/2	---
Ext & Imp s f g 5s '29 F&A	97 1/2	100	Colo Spr & Cripple Crk D Ry—			Newb & N Y 1st 5s 1929 J&J	85	90
Mil Sparta & NW 1st 3 1/2s '47 M&S	85	86	1st gold s f 5s 1930—J&J	3	10	N J & N Y 1st 6s 1910—		
Mil & State Line 1st 3 1/2s '41 J&J	70 3/4	---	1st cons 5s Oct 1942—A&O	---	3	Ext at 5% to 1950—M&N		
Minn & Ia 1st g 3 1/2s '24 J&D	95 3/4	96 1/2	Col Connec & Ter—See Norf & W			NY & Gr Lake gu g 5s '46 M&N	86 1/2	---
Peoria & N W 3 1/2s 1926 M&S	92 3/4	94 1/4	Col Hock Val & T—See Hock Val			N Y L E & W C & RR—		
Prin & Northw 3 1/2s 1926 J&J	93 3/4	94 3/4	Conn & Pass—1st g 4s '43 A&O	65	---	1st 6s curr guar 1922—M&N	97	---
St L Peo & N W 5s 1948 J&J	95	101	Newp & Richf 1st 5s '41 gu J&J	65	---	N Y L E & W D & I 1st 6s '13	89 3/4	---
St Paul East Gr Tr 4 1/2s '47 J&J	85 1/2	---	Conn River—Gold 4s '43—M&S	65	---	Extended at 5% to '43 J&J	87	---
St Louis City & Pac 3 1/2s '36 F&A	82 1/2	84 3/4	3 1/2s Jan 1 1923—J&J	65	---	N Y Pa & O p 1 4 1/2s '35 M&S	89 1/2	88
Chicago Peoria & St. Louis—			Connecting Ry (Phila)—			N Y Susq & Western—		
Prior lien g 4 1/2s 1930—M&S	18	22	1st M gu 4s Mar 15 '51 M&S 15	84 1/2	87	1st refunding 5s 1937—J&J	56	59 1/2
Certificates of deposit—	15	20	Connellav & Monongahela Ry—			2d mtg 4 1/2s 1937—F&A	---	46 1/2
Chic Rock Isl & Pac Railway—			1st s f gold 4s 1930 opt—M&S	85	---	Gen mtg 5s g 1940—F&A	40 3/4	44
General gold 4s 1988—J&J	81 1/2	82 1/2	Cuba RR—1st g 5s 1952—J&J	79 1/2	79 1/2	Term 1st g 5s 1943—M&N	83 3/4	---
Ref g 4s 1934 op to 1911 A&O	78 1/2	78 3/4	1st l & ref g 7 1/2s '36 Ser A J&D	101 1/2	101 1/2	Midland of N J 1st 6s 1910		
Eq tr 6s Jan 1923-'35—J&J	b	5.90	Imp & equip 5s 1960—M&N	66 1/2	70	ext at 5% to 1940—A&O	83	---
Eq 5s Ser H 1922-1923—J&J	b	6.05	Current Riv—See K C Ft S & M			Wilkes & E 1st g 5s '42 J&D	60	---
Eq 4 1/2s May '22-'25—M&N	b	6.05	Dallas & Waco—See Mo K & T			Erie & Jersey—See Erie RR		
Eq 4 1/2s July '22-July '27 J&J	b	6.05	Daws Ry & C I—See El Paso & S	Southwestern	---	Erie & Pittsb—See Penn RR—		
Burl Cedar Rapids & North—			Dayton & Mich—See C H & D			European & N A—See Maine	Central	
Con 1st & col tr 5s g '34 A&O	95 1/2	96 3/4	Del & Bound Br 3 1/2s '55 F&A	77	83	Evansville & Terre Haute—		
M&StL 1st gu g 7s '27 J&D	---	---	Delaware & Hudson—			1st gen 5s gold 1942—A&O	f	105 3/4
Choctaw Oklahoma & Gulf—			Conv 5s 1935—A&O	91 1/2	91 1/2	Refund M 5s July 1941—J&J	---	---
Consol gold 5s 1952—M&N	88 1/2	---	1st lien equip g 4 1/2s '22—J&J	99 3/4	100	Mt Vernon 1st 6s g 1923—A&O	---	---
Choc & Memph 5s 1949—J&J	85	---	1st & ref gold 4s 1943—M&N	83 1/2	88 1/2	Sul Co Br 1st g 5s 1930—A&O	---	---
Peoria Ry Ter 4s '37 gu op J&J	58	---	7% sec g bonds 1930—J&D	107 1/2	107 1/2	Fargo & So—See Chic M & St P	70	---
R I Ar & La 4 1/2s 1934—M&S	77 3/4	78	Eq tr 6s Jan 15 '23-'35 J&J 15	b 5.75%	5.60%	Pitchburg—5s Jan 1 1934 J&J	70	---
Rock Isl & Peoria 6s '25—J&J	98	---	Adron 1st 4 1/2s '42 gu M&S	72	---	4 1/2s ref		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Flint & Pere Marq—See Pere Mar			Ind Bl & Wn—See C C C & St L			Louisv & Nash (Concluded)—		
Fla Cen & Pen—See Seab Air L			Indiana Ill & Ia—See Chic Ind			Equip 5s Dec 1922-'23 J&D	55.70	5.25%
Florida East Coast 4 1/2s 59 J&D	84	84 1/2	Ind & Louisv—See Chic Ind & L			At K & Clin div 4s 1955 M&N	81 1/2	82 1/2
Florida South—See Atl Coast L			Ind & Louisville—See Chic Ind & L			Atl Knox & Nor 1st 5s '46 J&D	96 1/2	
Florida West Shore 5s 1934 J&J			Indianapolis Un 4 1/2s '26 M&N			Consol gold 4s 2002 M&N	94 1/2	
Fonda Johnstown & Glovers			Gen & ref g 5s 1965 Ser A J&J	85 1/2	94	Lou C & Lex 4 1/2s g '31 M&N	102 1/2	104
1st cons ref g 4 1/2s 1947 J&J	65	68	Interboro-Met See Street & El			N O Mob 1st g 6s 1930 J&J	97 1/2	
Gen ref g gold 4s 1950 J&J	50	60	International & Gt Northern			2d gold 6s 1930 J&J	81 1/2	
1st con ref 4 1/2s '52 opt M&N	57	59	1st g 6s 1919 (unext'd) M&N			Pad & Mem div 1st 4s '46 F&A	104	108
Fort Dodge Des Moines & Sou			Ext at 7% to 1922 M&N	97 1/2	98	S E & St L Div 6s 1971 M&S	59 1/2	60 1/2
1st 5s 1938 J&D			5% notes Aug 1 1914 F&A	80		2d M 3s 1930 M&S	101 1/2	
St Smith & West 1st g 4s '54 A&O	15	25	Col Rly Bridge 7s '20 M&N	59	62	Henderson Br 6s g 1931 M&S	81 1/2	82
Port St UnDepDet 4 1/2s '41 J&J	74 1/2		Internat Rys (Central America)			Kent Central 4s g 1987 J&J	95 1/2	97
St Worth & Dn C—See Col & S			1st M 5s 1972 opt M&N			Lex & East 1st 5s 1965 A&O	87 1/2	
St Worth & Rto Gr 4s 1928 J&J	79	80	Iowa Central—See Minn & St L			L & N Mob & Mont 4 1/2s '45 M&S	76	79
Fre Elk & Mo Riv—See C&NW			Ia Minn & N W—See C & N W			Louisv & Nashv South'n joint	79	83
Galv Har & San An—See So Pac			Jacksonv Ter 1st 5s g '39 J&J			gold 4s 1952 J&J	97 1/2	
Galv Houston & Henderson			Jamestown Frank & Clearfield			L & N Term 1st g 4s '52 gu J&D		
1st M 5s, 1933 A&O	84	86	1st g 4s 1959 guar J&D	81	83	Nas F & S 1st gu g 5s '37 F&A	86 1/2	
Genesee River—See Erie RR			Jefferson—See Erie			Newport & Cincln Bridge	95 1/2	100
Gen & Wyo 1st g 5s 1929 A&O	75		Joplin Union Station			1st M g 4 1/2s 1945 guar J&J	95	96 1/2
Geor & Alabama—See Seab A L			1st g 4 1/2s 1940 guar op M&N	80	85	S & N Ala Con M g 5s '36 F&A	32	42
Georgia Car & N—See Seab A L			Kal Al & G R—See L S & M S			Gen con gu g 5s 1963 A&O	90	94
Ga & Fla 1st g 5s 1956 M&N			Kanaw & Mich—See Tol & O C			Macon Dub & Sav 5s 1947 J&J	97 1/2	
Geor Midland—See South'n Ry			Kansas City Clinton & Sp			Macon Terminal 5s 1965 J&J	84	
Geo RR & Bank g			1st 5s gold 1925 guar A&O	62	67	Mahoning Coal—See L S & M S	87 1/2	
Ref. 6s Oct. 1 1951 A&O	105	107	Kan City Ft Scott & Memphis			Maine Central—Coll tr 5s '23 J&J	78	84
4s Jan 1 1947 J&J	75		Refid g 4s 1936 guar A&O	75	75 1/2	1st & ref 4 1/2s 1935 J&D		
Ga Sou & Fla 1st g 5s 1945 J&J	84 1/2	86	Cons 6s 1928 M&N	102	102 1/2	1st & ref 5s Dec 1935 J&D		
Gettysburg & Har 5s gu '26 A&O	93	94 1/2	Current Rly 1st 5s 1927 A&N	93	96	Eur & N A 4s gold 1933 J&J		
Gila Val Globe & Nor—See Sou			K C Mem & Bir 4s 1934 M&S	80 1/2		Hereford Ry—G 4s '30 M&N		
Gr Rap Bel & Sag—See Pere Mar			Income 5s Mar 1934 Sept 1	83	85	Upper Coos 1st gu 4s '30 M&N		
Grand Rap & Ind—See Penn RR			Assented M&S			Upper Coos Ex 4 1/2s '30 M&N		
Grand Trunk Pacific			Kan City & Mem Ry & B			Washington Co Ry 1st g gu		
1st M 3s 1962 J&J	60 1/2	61	1st 5s gold 1929 A&O	89 1/2	90 1/2	3 1/2s Jan 1954 op 1924 J&J		
Prairie Section 4s 1955 A&O	66 1/2	67 1/2	Kans & Mo—1st 5s '22 F&A			Manila RR Sou Lines 4s '39 M&N	47 1/2	
Mountain Sec 4s 1955 A&O	66 1/2	67 1/2	Kansas City Mexico & Orient			Manitoba & S E—See Canadian	90	95
Lake Sup Div 4s 1955 A&O	66 1/2	67 1/2	1st gold 4s 1951 (undep.) F&A			Marg Houghton & Ont 6s '25 A&O		
Grand Trunk Ry of Canada			6% notes 1916 cfs A&O			Md Del & Va 5s 1955 gu F&A	56	60
Sink fund g deb 7s '40 A&O	108 1/2	108 1/2	Kan City & Pac—See M K & T			Maryl & Pa 1st g 4s 1951 M&S	10	20
Deb g 6s Sept 1 1936 M&S	101	101 1/2	1st gold 3s 1950 A&O	64 1/2	64 1/2	Income 4s 1951 A&O		
Eq tr 6 1/2s 1936 (Ser F) F&A	104	104 1/2	Ref & Imp't 5s Apr 1 '50 J&J	84 1/2	84 1/2	Mason City & Ft Dodge	36	38
Grand Trunk West 4s '50 J&J	72 1/2	74	Kansas City Terminal Ry			1st M gold 4s 1955 J&D	91	96
1st g gu 4s \$ July 1 1950 J&J			1st g 4s 1960 op 1930 J&J	79 1/2	80	Memphis Union Station Co	69	73
Great Northern			6% notes Nov 15 '23 M&N 15	100 1/2	100 1/2	1st g gu 5s Nov 1 '59 M&N		
Gen M 7s 1936 Ser A J&J	107 1/2	107 3/4	6 1/2% g notes 1931 J&J	102 1/2	103 1/2	Merchants' Br—See Term RR		
1st & ref g 4 1/2s 1981 op 4 1/2 J&J	88 1/2	89	Kentucky Central—See L & N			Meridian Term 4s '55 guar M&N		
Gen M 5 1/2s 1952 Ser B J&J	96 1/2	96 3/4	Keokuk & Des M—See C R I &			Mexican International		
Eq tr 6s Jan 15 '23-'35 J&J 15	55.75%	5.60%	Knox & Ohio—See South'n Ry			Prior lien 4 1/2s 1947 M&S		
C B & Q joint bonds—See Nor			Lake Erie & Western			1st con gold 4s 1977 M&S		
Great Northern Ry of Canada			1st gold 5s Jan 1 1937 J&J	89	89 1/2	Sept 1 1914 coup on		
Con 4s 1934 opt to 1914 A&O	77	78	2d g 5s July 1 1941 J&J	77 1/2	81 1/2	Stamped guar op to Mar '07		
Green Bay & West debt cfs A	56 1/2	70	No Ohio 1st gu 5s g '45 A&O	68 1/2	90	Mexican North 1st 6s 1930 J&D		
Deb cfs B	8	9	Lake Sh & Mich So—See N Y C			Mich Cent—See N Y C & H R		
Greenbrier Ry—See Cheasapeake			Leavenw'th Term Ry & Bridge			Middlesex Valley—See Lehigh Val		
Greenwich & Johnsonville			1st M g 5s 1923 J&J	53	60	Middletown & Unionville	12	
1st gold 4s 1924 J&J	88		Lehigh & Lake Erie—See Lehigh			2nd m adj inc 6s 1933 M&N		
Gulf & Ship Island RR			1st M g 5s 1945 J&J	100		Midland of N J—See Erie	70	80
1st ref & term g 5s Feb '52 J&J	71 1/2		Gen M g 5s 1954 J&J	96 1/2	98	Midland Term 5s 1925 J&D	75 1/2	77
Gulf Terminal of Mobile			Eq tr 4 1/2s 1922-1931 Var	5.75	5.35%	Midland Valley—5s 1943 A&O	32 1/2	
1st mtge g 4s 1957 gu J&J	67	73	Lehigh Valley			Adj M Apr 1 '53 Ser A—Sept	22 1/2	
Hartford & Conn Western			1st 6s ext g 4s 1948 J&D	85		Series B	35	55
1st ext g 4 1/2s July 1 1923 J&J	55	65	Con M 6s ann reg irred J&D	119	124	Millen & Southw—5s 1955 A&O		
Hawkins & Florida Southern			Con M 6s R gold 1923 J&D	100 1/2	100 1/2	Mill Lake Sh & West—See Chic		
1st M 5s April 1952 A&O		60	Con M 4 1/2s C 1923 J&D	97 1/2	98 1/2	Mill & No—See Chic Mill & St P		
Henderson Br—See Lou & Nash			Con M 4 1/2s ann irred J&D	87		Mill & Sparta & N W—See Chic		
Hocking Valley Ry			Gen cons gold 4s 2003 M&N	78 1/2	79 1/2	Minn & Pac—See M St P & S S M		
1st cons gold 4 1/2s 1999 J&J	83 1/2	83 1/2	Gen cong 4 1/2s 2003 M&N	87 1/2	90 1/2	Minn & St L—1st 7s 1927 J&D	101 1/2	103 1/2
6% notes Mar 1924 M&S	98 1/2	99	Col tr 4s Aug '22-Feb '26 F&A	5.80	5.50%	1st cons gold 5s 1934 M&N	73 1/2	74 1/2
Eq tr 4 1/2s 1923-1924 F&A	66.20%	5.70%	Coll tr g 6s 1928 M&S	101	101 1/2	1st ref g gold 4s 1949 M&S	37 1/2	38 1/2
Eq 5s 1922-1923 F&A	66.20%	5.70%	Lehigh & Lake Erie			Ref & ext 5s Feb '62 Ser A Q-F	38	38 1/2
Eq tr 6s Jan 15 '23-'35 J&J 15	55.90%	5.75%	1st 4 1/2s 1957 gu M&S	75		Des Mol & Ft D 1st 4s '35 J&J	42 1/2	43
Col & H V Ext 4s 1948 A&O	77		Lehigh & N Y 1st 4s '45 M&S	78 1/2	87 1/2	Iowa Cent 1st g 5s 1938 J&D	70 1/2	71 1/2
Col & Tol 1st g 4s 1955 F&A	76 1/2		Lehigh Valley Coal			1st & ref g 4s 1951 M&S	37 1/2	37 1/2
Holidaysab Bed & Cumb—See P a RR			1st 5s gold guar 1933 J&J	98 1/2		Minn St P & Sault Ste Marie	87	87 1/2
Hooaac Tunnel & Wilmington			1st 40-year gu int red to			1st cons gold 4s 1938 J&J	95 1/2	97 1/2
1st M g 5s Sept 1922 M&S	80		4% 1933 J&J	85		2d M gold 4s guar 1949 J&J	101	101 1/2
Housatonic—See N Y N H & H			Lehigh Valley Ry of N Y			Coll trust 4 1/2s 1931 M&S	100 1/2	
Houston Belt & Term 5s '37 J&J	88 1/2	95	1st 4 1/2s gold 1940 J&J	90 1/2		7% g notes June 28 '22 J&D 28	6 1/2	5.75%
Houston E & W Tex—See Sou Pacific			Leh Val Term 5s 1941 A&O	99 1/2	100	Eq g 4 1/2s Dec 1922 J&D	6 1/2	5.75%
Houston & Tex Cen—See Sou Pacific			Middlesex Val 1st 5s '42 M&N	79		Eq tr 7s 1922-1930 (yr) J&D	95 1/2	95 1/2
Hudson & Manhattan			Pa & N Y Canal con 5s '39 A&O	94 1/2	97 1/2	M S Ste M & Atl 4s '26 J&J	82	
1st g 5s 1957 opt F&A	77 1/2	78	Con M 4 1/2s 1939 A&O	88	92	Minn & Pac 1st 4s 1936 J&J		
Adj in cup to 5% Feb '57 A&O	58 1/2	58 1/2	Cons M 4s 1939 A&O	83		MSTP&SSM&CentTermRy		
1st M 4 1/2s 1957 conv F&A			Lehigh & Wilkes—See Cent N J			1st ChTers 4s '41 op 16 M&N	86 1/2	
N Y & Jer 1st g 5s '32 opt F&A	92 1/2	93	Lex & East—See Louisv & Nash			Minneapolis Term—See Wls Ce		
Huntingdon & Broad Top			Litchfield & Mad 1st 5s '34 M&N	72	77	Minneapolis Union—See St P M		
1st g 4s Sept 30 1920			Little Miami			Mississippi Cent g 5s 1949 J&J	84	
Ext at 7% to 1925 A&O	85		Gen g guar 4s 1962 M&N	75 1/2		Miss River & Bonne Terre	89	93
2d mtge 4s gold 1925 F&A	62		Little Rk & Hot Sp West Ry			1st s f 5s 1931 op A&O		
Cons 5s g Mar 31 1925 A&O	70	75	1st g 4s 1939 guar J&J	68	72	Mo Kan & Tex (as reorganized)	80 1/2	80 1/2
Huntington & Big Sandy—See			Long Island-Unifid g 4s '49 M&S	73 1/2	74 1/2	Prior lien 5s 1962 ser A w 1	67 1/2	67 1/2
Hutchinson & S—See A T & S F			Refund g gu 4s 1949 M&S	73 1/2	74	Prior lien 6s 1932 ser C w 1	93 1/2	93 1/2
Illinois Central—1st g 4s '51 J&J	88 1/2	95	Tax-exempt N Y			Adj m 5s ser A w 1	50 1/2	50 1/2
1st gold 3 1/2s 1951 J&J	78 1/2		1st cons g 5s July 1 1931 Q-J	95 1/2	96	Missouri Kansas & Texas		
Main L ext 1st g 3 1/2s '51 A&O	77 1/2		1st cons g 4s July 1 1931 Q-J	88 1/2	91	1st gold 4s 1990 J&D	76 1/2	77
1st M 2 3s 1951 M&S	69	74	Gen mort g 4s 1938 J&D	78 1/2	78 1/2	2d gold 4s June 1 1990 F&A	56 1/2	56 1/2
1st M 2 4s 1951 A&O	85	90	Ferry 1st 4 1/2s con g 1922 M&S	99 1/2		Cent Union Tr Co cfs dep	46	57 1/2
Tr bds 2 3 1/2s 1950 J&J	76	81	4s gold 1932 J&D	82 1/2		1st Extension 5s 1944 M&N	75 1/2	76 1/2
Col trust gold 4s 1952 A&O	81	82	Debenture gold 5s 1934 J&D	87	88	1st & ref 4s gold 2004 M&S	67 1/2	68 1/2
Col Tr L N O & T g 4s '53 M&N	76 1/2	79 1/2	Deb gold 5s 1937 M&N	75 1/2	77	Guaranty Trust cfs dep	53 1/2	54
Pur lines 1st g 3 1/2s 1952 J&J	76 1/2		Montauk Ext 5s 1945 J&J	78		Gen M s f g 4 1/2s 1936 J&J		
Ref g 4s 1955 opt 1918 M&N	82 1/2	85	Brook & Mon 2d 5s 1938 J&D	75		N Y Tr Co cfs of dep		
Jt 1st ref M (I C & S L &			L I C'y & F con 5s 1937 M&N			Consol M g 5s 1940 A&O		
N O 5s 1963 Ser A J&D	93	94	N Y Bay Ex R 1st 5s g '43 J&J	77		6% notes '16 Cent Tr ctf M&N	58 1/2	
Gold 5 1/2s Jan 1934 J&J	98 1/2	99	N Y B'klyn & Man Beach 1st			Eq g 5s Dec 1922-23 J&D	66.50%	6%
Gold 6 1/2s July 1 1936 J&J	108	108 1/2	gold 5s 1935 A&O	90 1/2		St Louis div g 4s 2001 A&O	34 1/2	
Equip tr 4 1/2s Aug '22-'23 F&A	65.70%	5.25%	N Y & R B 1st g 5s 1927 M&S	93		Boonville RR Bridge		
Eq trust 4 1/2s July '22-'26 J&J	65.70%	5.25%	North Shore Branch			1st g gu s f 4s 1951 M&N	60	64
Equip 5s Aug '22-'24 F&A	65.70%	5.25%	1st con 5s g Oct 1 1932 Q-J	89 1/2		Dal & Waco 1st gu 5s '40 M&N	80	
Equip 6 1/2s 1925-1936 M&S	65.70%	5.50%	Louisiana & Arkansas Ry			Kan C & Pac 1st 4s g '90 F&A	70 1/2	
Equip 7s 1925-1935 A&O	65.70%	5.50%	1st s f g 5s 1927 M&S	88 1/2	96 1/2	Mo Kan & E 5s 1942 gu A&O	82 1/2	
Calro Bridge 4s g 1950 J&D	82 1/2		Louisv Cln & Lex—See Louisv &			Missouri Kansas & Okla		
Litch Div 1st g 3s 1951 J&J	63 1/2	74 1/2	Louisville Henderson & St L			1st gu 5s May 1 '42 M&N	81	
Louisv Div 3 1/2s g 1953 J&J	73 1/2		1st mort gold 5s 1946 J&J	94		U S Mtg & Tr Co cfs dep	78	80
Omaha Div 1st 3s g 1951 F&A	65 1/2		Louisville & Jeffersonv Bridge			M K & T of T 1st 5s gu '42 M&S	82	
St Louis Div 3 1/2s g 195								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Ohio Connecting—See Pennsylv	annaRR	
Equip 6 1/2s 1925-1936. F&A	6.00	5.75%	Moh & Mal 4s 1991. M&S	81 1/2	85 1/2	Ohio I & W—See C C C & St L		
Eq tr 6s Jan 15 '23-'35 J&J15	6.00	5.75%	Consol g 3 1/2s 2002. M&S			Ohio River—See Balt & Ohio		
Gold 4s Mar 1 1945 opt. M&S	40 3/4		N Y Junc 1st 4s gu '86. F&A	74 1/2		Old Colony—4s gold 1924. F&A		
3d 7s ext to July 1938 at			NY&Har 1st g 3 1/2s 2000 M&N	75 1/2		4s Dec 1925. J&D	85	
4% M&N	79	81 1/2	N Y & Nor 1st g 5s '27. A&O	97 1/2		4s Jan 1938. J&J	76	
Cent Br Un Pac 1st g 4s '48 J&D	73	77	N Y & Put 1st 4s g 1993. A&O	80 1/2		3 1/2s July 1 1932. J&J	75	
Pac of Mo 1st ex g 4s '38. F&A	83 3/4	85	Pine Creek gu 6s 1932. J&D	102 1/2		Oregon & California—See So Pac		
2d ext 5s gold 1938. J&J	91 1/2		Pitts & L Erie 6s 1928. J&J	91 1/2		Oregon-Washington RR & Nav		
St L R E 1st 5s 1938. M&N	83		5s Jan 1 1928. A&O	91 1/2		1st & ref g gu 4s '61 opt. J&J	77 1/2	78
Cardelet Br 1st 4 1/2s '38 A&O	65		Equip tr 6 1/2s 1925-35 A&O	85.85%	5.80%	Ore RR & Nav cons 4s '46 J&D	84 1/2	85
St Louis Iron Mtn & Sou.			Pitts Mck & Y 6s '32. J&J	103 1/2		Oregon Short Line—See Un Pac		
Unify & Ref g 4s '29. J&J	83	84	2d 6s guar 1934. J&J	99 1/2		Oswego & Syracuse—See D L & W		
Gen con ry & l g 5s '31 A&O	95 1/2	95 3/4	R W & O con 5s July '22 A&O	99 1/2	99 1/2	Pacific Coast Co—See Misc Bds		
Gen Cons pd g 5s '31 A&O			R W & O cons g 3 1/2s '22 A&O			Paducah & Illinois—		
Riv & Gulf Div 4s '33. M&N	77 1/2	77 1/2	St Lawr & Adiron 5s, '96 J&J	87 1/2		1st s f 4 1/2s 1955 gu. J&J	85 1/2	
Pine Bluff & W 5s '23. A&O	92	96	2d gold 6s 1996. A&O	90 1/2		Pan American 1st 5s '34 op J&J	8	15
Verd Val & W 1st 5s '26 M&S	91		Utica & B Riv 4s g 1922. J&J	99 1/2		Pennsylvania RR—		
Mobile & Birm—See Southern R			West Trans Co 3 1/2s '23. F&A	95		Con M 4s gold 1943. M&N	87 1/2	
Mobile & O—1st g 6s 1927. J&D	101 1/2	102	West Shore 1st 4s 2361. J&J	79 1/2	79 3/4	do 4s gold 1948. M&N	88 1/2	
1st exten 6s July 1927. Q-J	97 1/2		N Y C & St L 1st g 4s '37. A&O	85	88	do 4s gold 1948 sterling		
Gen g 4s 1938. M&S	68 1/2		Deb 4s May 1 1931. M&N	82 1/2	83 1/2	stamped dollar bonds	85 1/2	86
Eq 6s May '22-Nov '23 M&N	6.10	5.70%	N Y Connecting RR—			do 4 1/2s g 1960. F&A	95 1/2	95 1/2
Eq 4 1/2s Sept 1922. M&S	6.10	5.70%	1st M 4 1/2s 1953. F&A	86 1/2		Gen g 4 1/2s 1965. J&D	87 1/2	87 1/2
Montgom Div g 5s 1947. F&A	87 1/2		N Y & Gr'wood Lake—See Erie			Gen g 5s Dec 1 1968. J&D	95 1/2	96
St Louis Div 5s 1927. J&D	87 1/2		N Y & Harlem—See N Y C & H			10-year gold 7s Apr '30. A&O	106 1/2	107
St L & C 4s guar 1931. J&J	83 1/2	86	N Y & Jersey—See Hud & Man			15-yr 6 1/2s Feb 1 1936. F&A	105	105 1/2
Moh'k & Malone—See N Y C & H			N Y Lack & West—See Del Lac			Con M 3 1/2s g 1945. J&J	69	74
Monongahela Sou 5s 1955. A&O	93		N Y L E & W C RR—See Erie			R E pur mon 1st g 4s '23 M&N	98 1/2	
Mont Cent—See St P M & M			N Y & L Br—See Cent of N. J.			Gen ft eq 4s June 1922. Q-M	85.75%	5.25%
Morris & Essex—See D L & W			N Y New Haven & Hartford.			Gen ft eq 4 1/2s 1922-'23. Q-J	85.75%	5.25%
Marshall Chattanooga & St L			Deb 6s Jan 15 '48 conv. J&J15	67 1/2	68 1/2	Eq tr 6s Jan 15 '23-'35. J&J15	85.85%	5.60%
1st consol gold 5s 1928. A&O	99 1/2		Deb 4s May 1 1957. M&N	45	46	Aleg Val gen 4s 1942. M&S	86	
Centerville Br g 6s 1923. J&J	100	101	Deb 4s July 1 '55 non-conv J&J	51		Balt Ches & Atl 1st g 5s '34 M&S	30	45
Jasper Br 1st 6s 1923. J&J	100		Deb 4s 1956 non-conv. M&N	50 1/2	51 1/2	Belvidere Del gu 4s 1927 F&A	92	
Maah Flor & Sheff—See L & N			Deb 4s 1947 non-conv. M&S	42 1/2		1st g gu 3 1/2s 1943. J&J	71 1/2	
National Rys of Mexico—			Deb 4s Apr 1 1922. A&O	79	81	Clin Leb & Nor 4s 1942. M&N	80 1/2	
Pr llen g 4 1/2s s f 1957. J&J			Deb 3 1/2s Mar 1947. M&S	42	43	Clev & Marietta, 4 1/2s '35 M&N	89 1/2	
Jan 1914 coupon on. J&J	26		Deb 3 1/2s 1954 non-conv A&O	44 1/2	44 1/2	Cleveland & Pittsburgh		
July 1914 coupon on. J&J	24 1/2	25 1/2	Deb 3 1/2s 1956 conv. J&J	67		Ser A 4 1/2s gen gtd 1942. J&J	91 1/2	
July 1914 coupon off. J&J			Bos & N Y A L 1st 4s g '55 F&A	58 1/2	59 1/2	Ser B 4 1/2s gen gtd 1942 A&O	94	95
Gen M 4s 1977. A&O	29 1/2	33 1/2	Cent New Eng 4s 1961. J&J	47		Int red to 3 1/2s. J&J	77 1/2	
April 1914 coupon on. J&J			Dutchess Co 4 1/2s '40. J&D			Ser C 3 1/2s gen gtd '48 M&N	77 1/2	
April 1914 coupon off. J&J			Danb & Norwalk 4s '55. J&D			Ser D 3 1/2s gen gtd '50 F&A	77 1/2	
5% notes June 1915. J&D			Gen 5s Apr 1 1925. A&O			D Riv RR & B gu 4s 36 F&A	85 1/2	
Nat RR of Mex p l g 4 1/2s '26 J&J			Harl Riv & Portch 4s '54 M&N	75 1/2	78 1/2	Erie & Pittsburgh—		
Jan 1914 coupon on. J&J			Housatonic con 5s 1937. M&N	81 1/2		Gen gu g 3 1/2s Ser B '40. J&J	77 1/2	
July 1914 coupon on. J&J	30 1/2	31 1/2	Naugatuck 1st 4s '54. M&N	64		Series C 1940. J&J	77 1/2	
July 1914 coupon off. J&J			New Eng cons 4s '45 gu. J&J	65 1/2		Gr R & Ind Ext 4 1/2s '41. J&J	87 1/2	
1st cons g 4s 1951. A&O			Consol g 5s July 1 '45. J&J	80 1/2		2d 4s 1936. A&O	81 1/2	83 1/2
April 1914 coupon on. J&J	21 1/2		NY&NE Bos Ter 4s '39 A&O			Muskegon Div g 5s '26. J&J		
April 1914 coupon off. J&J			N Hav & North 4s '56 gu J&D			Holidays Bedford & Cumb		
Nebraska—See C B & Q			N Y Prov & Bos 4s '42. A&O	70		1st M g 4s 1951 guar. J&J		
New Eng RR—See N Y N H & H			N Y Westchester & Bos Ry			Ohio Connect'g 4s '43. M&S	78 1/2	
New Hav & No—See N Y N H & H			1st M g 4 1/2s 1946 gu. J&J	41	41 1/2	Pennsylvania Company—		
N J Junction—See N Y Central			Prov Sec deb 4s 1957 gu M&N	40 1/2		Gu g 4s 1931 op 1921. A&O	87 1/2	87 1/2
New Jer & New York—See Erie			Prov & Springt 1st 5s '22. J&J			Gu tr cfts g 4s 1952. M&N	80 1/2	
New Lon Nor 1st 4s '40. J&J	75	80	Prov Ter 1st g 4s gu '56. M&S			Gu tr cfts g 3 1/2s 1937. M&S	74 1/2	
New Mex Ry & C'l—See El Paso			N Y & Nor—See N Y Central			Gu tr cfts g 3 1/2s 1941. F&A	73 1/2	
New Or Gt Nor 1st 5s '55. F&A	38	41	New York Ontario & Western—			Gu tr cfts g 3 1/2s '42. J&D	73 1/2	
New Orleans & North E 6s 1915.			Ref 1st g 4s June 1992. M&S	69%	70	Gu tr cfts g 3 1/2s '44. J&D	74 1/2	
Extended at 5% 1940. M&N	85		Gen M g 4s 1955 red. J&D	68	70	Ph Balt & Wash 4s '43. M&N	87 1/2	91
Ref & Imp 4 1/2s '52 Ser A. J&J	79	80 1/2	Eq 4 1/2s Sept '22-Mar '28 M&S	66.50%	5.90%	Pitts C C & St L—		
New Or's Term 1st 4s '53. J&J	73 1/2	74	NY Phila & Nor—1st g 4s '39 J&J	85	87	Con g gu 4 1/2s Ser A '40 A&O	92 1/2	
New Orleans Texas & Mexico.			Income 4s Jan 1 1939. M&N			do Ser B 1942. A&O	91 1/2	
1st g 6s Oct 1925 Ser A. J&D	98 1/2	98 1/2	N Y Prov & Bos—See N Y N			do Ser C 1942. M&N	87 1/2	
Non-cum Inc 5s Oct '35 Ser A.	65 1/2	66	N Y & Putnam—See N Y Cent			do Ser I 1963. F&A	89 1/2	
Newport & Clin Bdge—See Louis	ville & Nash		N Y & Rockaway Beach—See L			do 4 1/2s Ser J '64 M&N	88 1/2	
Newp & Rich—See Conn & Pass			N Y Susq & W—See Erie			do 4s Ser D '45. M&N	84	
N Y B & M Bch—See Long Isl			N Y Westc & Bos—See N Y N			do 4s Ser F 1953. J&D	84	
N Y Bay Ext RR—See Long Isl			Norfolk & Caro—See Atl Coast L			do 4s Ser G 1957. M&N	82 1/2	
New York Central RR—			Norfolk Southern—			do 4s Ser H 1960. F&A	84 1/2	
Conv deb 6s 1935. M&N	99 1/2	100	1st & ref g 5s '61 op '15. F&A	59 1/2	59 1/2	do 3 1/2s Ser E '49. F&A	81	
Con M 4s 1998 Ser A. F&A	78 1/2	79	Norfolk & Sou 1st 5s 1941. M&N	85	89	Gen M 5s 1970 Ser A. J&D	92 1/2	93
Col tr 7s 1930. M&S	105 1/2	106	1st gen g 5s 1954 opt. J&J	60		CStL & Pitts 1st 5s g '32 A&O	94	
New York Cent & Hud River—			Ral & Cape F 1st 5s '43. M&S	70	76 1/2	Pitts Va & Chagu 4s '43 M&N	77 1/2	
Ref g 3 1/2s July 1 1997. J&J	75 1/2	76 1/2	Ral & South con 5s '65. J&D	45	55	Pitts Young & Ash 5s '27. M&N	93 1/2	
Deb g 4s '34 tax-exempt M&N	86 1/2	86 1/2	Suffolk & Car con 5s '52. J&J	80	84	1st gen 4s Ser A 1948. J&D	84 1/2	
Deb 4s 1942 tax-exempt. J&J	83		Norfolk Ter 1st gu 4s '61. M&N	105 1/2	107	Sodus Bay & Sou g 5s '24 J&J	90 1/2	
Ref & Imp 4 1/2s 2013 op. A&O	86 1/2	87	Norfolk & West gen 6s 1931. M&N	104 1/2		Sun & Lew 1st g 4s '36. J&J	77 1/2	
Eq tr 7s Apr 15 '22-'35. A&O15	5.80	5.60%	Imp & exten 6s 1934. F&A	104 1/2		Tol Wahl Valley & Ohio—		
Eq tr 6s Jan 15 '23-'35. J&J15	5.85	5.65%	New River 1st 6s 1932. A&O	104 1/2	106	1st g gu 4 1/2s '31 Ser A. J&J	92 1/2	94
N Y C Lines eq 6s 1922. M&N	5.75	5.40%	N W Ry 1st cons 4s '96. A&O	86 1/2	87	1st g gu 4 1/2s '33 Ser B. J&J	91 1/2	93
N Y C Lines eq 4 1/2s '22-'25 J&J	5.80	5.50%	Div 1st llen & gen g 4s July 1			1st g gu 4s '42 Ser C. M&S	76 1/2	
N Y C Lines eq 4 1/2s '22-'27 J&J	5.80	5.50%	1944 opt Jan 1 1929. J&J	84 1/2	84 1/2	Penn & N Y Canal, See Leb V		
N Y C Lines eq 4 1/2s '22-'28 J&J	5.80	5.50%	Conv g 4s 1932 op 1917. J&D	79 1/2		Pennsylvania & Northwestern—		
N Y C RR eq 4 1/2s '22-'32 J&J	5.80	5.50%	Conv g 4s 1932. M&S	89		Gen 5s Jan 1 1930. J&J	96	
Bos & Alb eq 4 1/2s '22-'27 A&O	5.80	5.50%	Conv deb 4 1/2s 1938. M&S	92 1/2	106	Clearfield & Jeff 1st 6s '27. J&J	99 1/2	
L S Col tr g 3 1/2s 1998. F&A	71 1/2	72 1/2	Conv 6% Sept 1929. M&S	105 1/2	84 1/2	Peoria & Eastern—See Clev Cin	Chic & St L	
M C col tr g 3 1/2s 1998. F&A	71 1/2	72 1/2	N & W Pocahontas 4s '41 J&D	84 1/2	85 1/2	Peoria & N W—See Chic & N W		
Beech Cr—1st 4s gu '36 J&J	87	88	Eq tr 6s Jan 15 '23-'35. J&J15	65.80%	5.60%	Peoria Ry Term—See Ch R I & P	Pac	
2d guar 5s 1938. J&J	79 1/2		Eq tr 4 1/2s 1922-1924. F&A	65.70%	5.25%	Pere Marquette (New Co)—		
Clt Bit C Co 1st g 4s '40 J&J	60		Scioto Val & NE 1st 4s '89 M&N	85 1/2	86 1/2	1st g 5s July '56 Ser A. J&J	89 1/2	90
Beech Creek Ext 3 1/2s '51 A&O	66 1/2		North & South Caro—See Caro			1st g 4s July '56 Ser B. J&J	75	76
Cart & Adir 1st 4s g '81. J&D	82		N east of S C—See Atl C L of SC			Eq tr 6s Jan 15 '23-'35 J&J15	65.95%	5.80%
Gouv & Osw 1st 5s g '42. J&D	87 1/2		Northern Cal Ry—See So Pac			Perkiomen 1st 5s '18 ext to 38Q-J		
Lake Shore & Mich Sou—			Northern Central—			2d 5s 1918 ext to 1938. Q-J	82	
Con g ref 3 1/2s 1997. J&D	76 1/2	77 1/2	Con gen M 4 1/2s E 1925. A&O	98 1/2	99	Petersburg—See Atl Coast Line		
Deb g 4s 1928. M&S	92	92 1/2	Mort bds 5s 1926 Ser A. J&J	95	100	Phila & Balt Cent 4s 1951. M&N	82	85
Gold 4s 1931. M&N	90 1/2	90 1/2	Mort bonds 5s 1926 Ser B J&J	98	99	Phila Balt & Wash—See Pennsylv	ivanla	RR
Clev Short L 4 1/2s '61. A&O	92	92 1/2	Northern Ohio—See L E & West			Phila Harrisburg & Pittsburgh—		
K A & Gr R 1st 5s '38. J&J	94 1/2		Northern Pacific—			1st mortg gold 5s. 1925. A&O	98	
Kal & W Plg'ng 5s '40. J&J	92		Prior llen g 4s Jan 1997. Q-J	84 1/2	85	Phila Newt & N Y 3s '42. A&O	71	
Mahon C RR 1st 5s '34. J&J	94 1/2		Gen llen g 3s Jan 2047. Q-F	60 1/2	60 1/2	Phila & Read—See Reading Co		
Michigan Central—			Ref & Imp 4 1/2s 2047 Ser A J&J	87 1/2	88 1/2	Phila Wilmington & Balt—		
5s cou '31 D & B C div M&S	94 1/2		Ref & Imp 6s 2047 Ser B J&J	106	107 1/2	Debenture 4s 1922. M&N	98	
Deb g 4s 1929. A&O	88 1/2	90	Eq tr 7s May 15 1922-30			Debenture g 4s 1926. J&J	94	95
Equip 5s Apr '22-'31. A&O	5.80	5.50%	(yearly) M&N15	5.75%	5.60%	Debenture g 4s 1932. A&O	82	86
Equip 6s Sept '22-'32. M&S	5.80	5.50%	St P & D Div g 4s 1996. J&D	85		Philippine Railway—		
1st 5s Kal & S H 1939 M&N	83		Nor Pac Gt Nor (CB&Q coll)			1st p 4s '37 s f op gu. J&J	44 1/2	45
1st mtge M Air L 4s '40 J&J	83 1/2		Joint 6 1/2s 1936. J&J	105 1/2	106 1/2	Pine Bl & W—See St LI M&S		
1st g								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburgh Junction—See B & O			St Paul Minn & Manit (Concl.)—			Southern Railway (Concl.)—		
Pitts & Lake Erie—See N Y Cent & Hud		River	Min Union 1st 6s 1922...J&J	99%		Aug South g 5s 1924...J&D	51	58
Pitts McK & Yough—See N Y C			1st 5s July 1922...J&J			E T Va & Ga—Div g 5s 30J&D	96	97½
Pitts Shaw & N—1st g 5s 49 F&A	5	15	Mont Cen 1st gd 6s '37...J&J	106%		Consol 1st g 5s 1956...M&N	94%	
Gold 4s Feb 1 1952...F&A		2	1st guar gold 5s 1937...J&J	99		Ga Mid 1st g 3s 1946...A&O	60	61½
6% receivers' cts 1918...M&S			Will & S F 1st 5s 1938...J&D	98½		Knox & O 1st g 6s 1925...J&J	99½	
Pittsburgh & Shawmut—			P & N Pac—See No Pac			L & N So Joint g 4s—See L&N		
1st s f g 5s 1959 opt...J&D	54	57	St Paul Union Depot Co 5½%			Mob & Birm prllen 5s 45 J&J	88½	
Pitts Shen & LE—See PBeas & LE			guar notes Dec 15 '23...J&D			Gen M g 4s 1945...J&J	69½	
Pitts Term RR & Coal—			Salt Lake City Un Dep & RR—			Mobile & O col tr 4s '38 M&S	69	69½
1st g gu s f 5s 1942...J&J	87½		1st M 5s 1938...M&N	78	82	Rich & Dan deb 5s stpd '27 A&O	96½	
West Side Belt 1st g 5s '37 M&S	83		San Ant & Aran Pass—See So Pac			Richmond & Mecklenburg—		
Pitts Va & Chas—See Penn RR			San Fr & S Jo Val—See AT&S Fe			1st g 4s Nov 1 1948...M&N	61½	
Pitts & Western—See B & O			San Fran Term—See Sou Pacific			So Caro & Ga 1st 5½s '29 M&N	96	
Pitts Youngs & Ash—See Penn RR			Santa Fe Pres & Ph—See Atch			Va Mid Series E 5s '26...M&S	97	99
Portland & Ogdensburg—			Sault Ste Marie Bridge—			Series F 5s 1931...M&S	95	
1st M 4½s 1923 guar...M&N	87		1st M s f g 5s July 1 1937...J&J	85		Gen'l 5s 1936...M&N	95½	
Port & R Falls—1st g 4s '26 M&N			Sav Fla & W—See Atl Coast Line			Va & Southw 5s 2003...J&J	90	91
Debtenture 4s Aug 1927...F&A			Sav & States—1st g gu 5s '53 J&J	40	50	1st con g 5s 1938...A&O	76½	80
Portl (Me) Term gu 4s '61 J&J	70	73	Schenectady & Duaneburg—			Wash O & W 1st gu 4s '24 F&A	91½	
Guar 5s 1961...J&J	85	88	1st guar 6s 1924...M&S	102½		S & N Ala—See Louis & Nashv		
Port Reading—1st gu 5s '41 J&J	86		Schuylkill River E S—See B & O			South Pac Coast—See Southern Pacific		
Ports Gt F & Con—See Bos & Me			Scioto Val & N E—See Nor & W			Spartan U & Col—See Ashv & Spar		
Potomac Val—1st gu 5s g '41 J&J	92		Seab Air L—1st g 4s 1950...A&O	53½	54½	Spokane Falls & Northern—		
Princeton & Northw—See Chic & N W			Stamped			1st 6s g 1939...J&J	104	
Prov Sec Co—See N Y N H & H			Adjust M 5s Oct 1 1949...F&A			Spokane International—		
Prov & Springf—See N Y N H & H			Ref g 4s 1959 opt...A&O			1st g 5s 1955...J&J	73½	
Providence Term—See N Y N H & H			1st g con 6s 1945 Ser A...M&S	51½	52½	State L & Sully 4½s '29...J&J		
Prov & Worc—1st 4s 1947...A&O	65		7% g notes Sep 15 '23...M&S	70	75	Staten Isl Ry—See Balt & Ohio		
Raleigh & Augusta—See Seaboard			Eq 4½s July '22-July '22 J&J	6.30	5.90%	Stephen N & S Tex—See St L		
Ral & Cape Fear—See Norf Sou			Eq g 5s Aug '22-Aug '23 F&A	6.30	5.90%	Suff & Carolina—See Norf & So		
Raleigh & Gas—See Seab Air L			Atlanta-Birmingham Divis—			Sunbury Hazleton & W-B—		
Ral & Southp—See Norf South			1st g 4s May 1 1933...M&S	62	63½	1st 5s May 1 1928...M&N		
Raleigh & S W—See Chesapeake			Car Cent 1st g gu 4s '49...J&J	60		2d mtge inc 6s '38 coup...M&N		
Raritan River—1st g 5s '39 J&J			Florida Cent & Peninsula—			Sunbury & Lew—See Penn RR		
Reading Company—			1st g 5s 1918 ext to 1923			Superior Short Line—See Ch St		
Gen gold 4s Jan 1 1997...J&J	82½	82½	at 6%...J&J	96½	98½	Tacoma Eastern—See Chic Mil		
Eq 4½s July '22-Jan '27 J&J	65.75%	5.40%	1st l g ext 5s gold 1930...J&J	84		Tampa & Jacksonville—		
Jer Cent g 4s '51 op '06 A&O	84½	85	1st con 5s gold 1943...J&J	83	84	1st M 5s 1949 ctf dep...A&O	5	
Atlantic City gu 4s 1951...J&J	74½		So Bound 1st g 5s '41...A&O	85		Tampa North 1st 5s '36 op...J&J	25	35
1st M gold 5½s 1929...M&N	98½	98½	Georgia & Ala 5s Oct '45 J&J	71½	73	Term RR Assn (St Louis)—		
W&NA tr cts 4s red 105 Q-M			Ga & Ala Term 1st g 5s 48 J&D	70	80	1st gold 4½s 1939...A&O	92	
Phila & R—2d 5s g 1933...A&O	97		Ga Car & N—1st 5s g '29 J&J	84½	86	1st consol gold 5s 1944...F&A	95½	
Imp M ext g 4s 1947...A&O	85½	88	Ral'h & Aug'sta—1st 6s '26 J&J	96	100	Gen ref s f g 4s '53 op '10 J&J	77½	78½
Cons ext gold 4s 1937...M&S	85		Ral'h & Gast'n—1st g 5s '47 J&J	80	85	St L Br 1st g 7s 1929...A&O	103	104
Term 5s gu May 1 '41 Q-F	100	101	Seab & Roanoke—1st 5s '26 J&J	85		St L Mer Bdge Tr—5s '30 A&O	93½	95
Del R Ter p m g 5s '42 M&N	93		Seacoast RR of N J 5s '48...A&O	86½		Mer Bdge 6s '29 op '09 F&A	92½	96
Ex p mon g 5s 1942...J&J	93		Seattle Term 6s 1922-1930			Terre Haute & Ind 5s 1925 J&J		
Wilm & No 1st 5s '27 J&D	91		Sebast & Moosch 1st 5s '28 M&S			Terre Haute & Peoria—		
Gen g 5s Aug 1 1932 Q-F	86		Shamokin Sunb'y & Lewisb'g—			1st con g 5s Sept 1 '42...M&S	84	
Phila & Read Coal & Iron—			2d 6s g July 1 1925...J&J	93½		Texas Central—1st 5s '23 A&O	93	
Col s f g 4s ext '32 gu F&A	85		Sherman Shrev & Sou—See Mo			Texas & New Or—See So Pac		
Rens & Saratoga—See Del & H			Shreve Bdg & Ter—See St Loui			Texas & Okla—See M K & T		
Richm & Danv—See Southern			Sierra Ry of Cal—			Texas & Pac 1st 5s 2000...J&D	91½	92
Rich Fredericksb & Potomac—			1st s f 6s g Apr 12 '37...A&O	68		2d inc g 5s Dec 2000...Mar	50	
Cons mtge 4½s 1940...A&O	80		Sioux C & Pac—See Chic & N W			Lou Div 1st 5s 1931...J&J	81	86
Equip 6s Jan 15 '28-'35 J&J	65.90%	5.75%	Sodus Bay & Sou—See Penn RR			Weatherf'd Min W & North		
Rich & Mecklenburg—See So Ry			Somerset Ry 1st & ref 4s '55 J&J	63	68	1st gu g 5s 1930...F&A	79	81
Rich & Peters—See Atl Coast L			So Caro & Ga—See South Ry			Toledo Can Sou & Det—See Mich		
Richmond-Washington Co—			South Bound—See Seaboard A L			Toledo & Ohio Central—		
Col tr g gu 4s 1943 opt...J&D	82½	87½	South Indiana—See Ch Terre Hau			1st 5s g 1935...J&J	91½	
Rio Gr Junc—See Den v & Rio			Southern Pacific Co—			West Div 1st 5s g 1935...A&O	91	
Rio Grande So—See Den & Rio			Coll tr 4s (C P) Aug 1 '49 J&D	79½	79½	Gen g 5s 1935...J&D	81½	
Rio Grande West—See Den v & Rio			Conv g 4s J'ne 1 '29 op '14 M&S	88½	88½	Car tr 4s Ser B 1925...J&J	6.05	5.75%
Roch & Pitts—See Buff R & P			Conv g 5s 1934...J&D	95½	95½	Kana & Mich 1st 4s 1990 A&O		
Rock Isl-Frisco Term—5s '27 J&J	88	92	Eq 4½s 1922-Sept 1923...M&S	65.75%	5.25%	2d M g 5s 1927...J&J	91½	94
Rock Isl Ark & La—See C R I & P			Equip 7s 1924-1935...J&D	65.70%	5.50%	Eq 4½s 1922...J&J	6.05	5.75%
Rock Isl & Peoria—See C R I & P			Pacific Fruit Express equip 7s			Eq 4½s July '22-July '24 J&J	6.05	5.75%
Rome W & Og—See N Y C & H			June 1 1925-1935 (y'ly) J&D	65.75%	5.70%	St Mary's Div 4s g 1951...F&A	66	
Rutland—Con 4½s 1941...J&J	78	83	Aust & Nor 1st 5s g '41...J&J	87½		Toledo Peoria & Western—		
Benn & Rut 4½s g '27...M&N			Central Pacific—			1st g 4s July 1 1917...J&J	25½	32
Ogd & LCH 1st g gu 4s '48 J&J	66		1st refdg 4s g g'd '49...F&A	83	83½	Toledo St L & Western—		
Rutl Can 1st g gu 4s '49 J&J	59½		1st g gu 4s Oct 1 1954...A&O	80	80½	Pr llen g 3½s July 1 1925 J&J	87½	88
Equip tr 4½s 1923-27...M&N			M 3½s g g'd Aug '29 J&D	87½	87½	1st g 4s Apr 1 1950...A&O	61½	62
61 Clair Mad & St Louis Belt—			Galveston Harrisb & San An—			Col tr g 4s Ser A 1917...F&A		
Alton Bridge 1st g 4s '51 J&J	62	68	Mex & P Div 1st 5s '31 M&N	95½	97½	Union Tr ctf dep—	30½	
61 Clair Term 1st 5s 1932...F&A	91½		2d M 5s 1931 gu...J&J	90		Tol Term 1st 4½s '57 gu...M&N	78	80
61 Johns & L Cham—5s '44 M&S	53		Gila Val Globe & Northern—			Tol Walh Val & O—See Penn RR		
61 J & Gr Isl—1st g 4s 1947...J&J	67½		1st g 5s Nov 1 1924...M&N	97		Toronto Ham & Buffalo—		
61 Lawr & Adlr—See N Y Cent			Houston East & West Texas—			1st g 4s June 1 1946...J&D	77½	89
61 Louis Al & T H—See Ill Cent			1st 5s g May 1 1933...M&N	91½		Troy & Boston—See Fitchburg		
61 Louis Br—See Term RR Assn			1st guar g 5s Mar '33...M&N	91½		Ulster & Del con 5s 1928...J&D	87½	89½
61 L & Calro—See Mobile & O			Houston & Texas Central—			1st ref g 4s 1952...A&O	58½	65
61 L Iron Mt & Sou—See Mo Pac			1st l g 5s 1937...J&J	92½		Union Pacific—		
61 L Mer Br Co—See Term RR			Waco & NWD 1st 6s '30 M&N	95½		1st Ry & l g 4s g 1947...J&J	90½	91½
61 L Peoria & N W—See Chic & N W			North Cal Ry g 5s 1929...J&D	98		Conv 4s 1927...J&J	91½	92
61 L Rocky Mt & P 5s 1955—See			No Ry of Cal 5s g gu 1938 A&O	99½	102½	1st & ref 4s June 2008...M&S	84½	84½
61 L South—See Illinois Central			Oregon & Cal 1st 5s 1927...J&J	97	97½	10-yr 6s July 1928...J&J	102½	103
61 Louis-San Fr (reorganized)			S A & Ar Pass g gu 4s '43...J&J	72½	73	Eq tr 7s 1924-'35 (yr)...J&D	5.65	5.40%
Prior llen 4s 1950 Ser A...J&J	69½	70	San Fran Term 1st 4s '50 A&O	80½	80½	Pacific Fruit Express eq—see		
Prior llen 5s 1950 Ser B...J&J	83	83½	So Pacific Br 6s 1937...A&O	107½		Ore RR & Nav—See Ore Was		
Prior llen 6s 1928 Ser C...J&J	96½	96½	Southern Pacific RR Cal—			Oreg Sh Line 1st g 6s '22...F&A	99½	98½
Cum adj 6s July 1955...A&O	77	77½	1st con g 5s gu 1937...M&N	94½		1st consol 5s g 1946...J&J	97½	98½
Income mtge 6s July 1960 Opt	62	62½	1st ref g 4s 1955 op '10 J&J	84½	84½	1st con gu 5s 46 temp ctf J&J	98	98½
Eq tr 6s Jan 15 '23-'34 J&J	68.90	5.75%	So Pac Coast 1st g 4s '37 J&J	87½		Ref g gu 4s '29 op '07 J&D	89½	89½
61 Louis & San Francisco—			Texas & N O—			Utah & Northern—		
Gen mtge gold 6s 1931...J&J	101½	102½	Consol gold 5s 1943...J&J	89½	89½	1st 7s '08 ext at 4% to '33 J&J	86½	
Gen mtge gold 5s 1931...J&J	96½	97	Dallas Div 1st g 4s '30 F&A	65		Consol gold 5s 1926...J&J	97½	
Con mtge 4s July 1996...J&J	86½		Southern Railway—			Union Terminal Co (Dallas)—		
Birm Belt 1st g gu 4s '22 A&O	98		1st consol gold 5s 1994...J&J	90%	90%	1st g 5s 1942 op 1922...A&O	90	93½
Sou West Div g 5s 1947...A&O	85½		Develop & gen M g 4s '56 A&O	94%	94%	United N J RR & Canal Co—		
61 Louis Southwestern—			Dev & gen 6½s '56 temp A&O	65.95%	5.75%	General gold 4s 1923...F&A	98½	
1st g 4s 1989 certifs...M&N	76	77½	Eq tr 6s Jan 15 '23-'35 J&J	66.15%	5.75%	General gold 4s 1929...M&S	91½	94
2d g luc 4s Nov '89 cert...J&J	66½	67½	Eq tr 5s 1922-24...A&O	66.15%	5.75%	General gold 4s 1944...M&S	87½	
1st consol g 4s 1932...J&D	73½	73½	Eq tr 4½s May 15 '22-'26 M&N	66.15%	5.75%	Gen 1st g 3½s Mar 1 '51 M&S	77	
1st term & unif 5s 1952...J&J	75	75½	E Tenn reorg llen 5s 1938 M&S	89½	93½	Upper Coos—See Maine Central		
Eq 5s Ser D 1922-1923...F&A	66.50%	6%	1st Mem div g 5s 1996...J&J	91		Utah & Northern—See Union Central		
Eq 5s Ser E 1922-1924...A&O	66.50%	6%	St Louis Div 1st g 4s 1951 J&J	76½		Utica & Bl R—See N Y C & H		
Cent Ark & Ea 1st 5s 40 op J&J	75	77½	Alken Br 1st g 4s 1998...J&J			Utica Clint & Bing—See Del &		
Grays Pt Term g 5s '47...J&D	72½		Atlanta & Charlotte Air Line			Vandalla RR—		
Shrev Bdg & Ter 5s '55 gu F&A	80		1st M 4½s 1944 ser A...J&J	88	89	Cong 4s 1955 Ser A...F&A	83½	87½
Stephenv N & S Tex 5s 40 op J&J	75	77	1st M 5s 1944 ser B...J&J	93½	96	Ser B 1957...M&N	83½	
61 Paul Bridge & Terminal Ry—			Atl & Danville 1st 4s '48 J&J	73½	76	Vera Cruz & Pacific RR—		
1st M 6s 1929...J&J	93	94½	2d g 4s 1948...J&J	58	62	1st g 4½s 1934 opt...J&J		
61 Paul East Gr Trunk—See Chic & N W			Atl & Yad 1st gu g 4s '49...A&O	78		July 1914 coupon on—		
61 Paul & K C Short L—See Ch R I & Pac						Verdig Val Ind & W—See Mo Pa		
61 Paul Minn & Manitoba—						Vermont Val 1st 4½s '40 A&O	66	
1st consol g 4s 1933...J&J	90½	91				Vicks Shreve & Pacific—		
1st consol g 6s 1933...J&J	106					Pr l 6s '15 ext 5% '40...M&N	94	98
1st cons red to 4½s g '33 J&J	94½	95½				Gen 5s May 1 1941...M&N	82	84
Montana ext 1st 4s '37...J&D	89	91				Virginia Midland—See So Ry		
Pacific Ext 1st 4s £ 1940 J&J						Va & Southw—See Southern		
Eastern Ry of Minnesota—						Virginian Ry—		
Nor div 1st g 4s 1948...A&O								

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks		Par.	Bid.	Ask.
Wabash—1st gold 5s 1939. M&N	94 1/2	95 1/2		Chic R I & Pac com temp ctf	41 1/2	41 1/2	41 1/2	41 1/2	New York Chic & St Louis	100	65 1/2	67	
2d gold 5s 1939. F&A	86	86 1/2		7% pref temp ctf	92	92 1/2	92 1/2	92 1/2	1st preferred	100	80	82	
Deb mort 6s ser B 1939. J&J	66	70 1/2		6% pref temp ctf	79 1/2	79 1/2	79 1/2	79 1/2	2d preferred	100	72	73 1/2	
1st lien term g 4s 1954. J&J	66	66		Chicago St Paul Minn & O	100	54	56	56	New York & Harlem (guar)	50	95	110	
Det & Chic ext 1st g 5s '41 J&J	91 1/2			Preferred	100	85	92	92	N Y Lack & West (guar)	100	95	100	
Des M div 1st g 4s 1939. J&J	67			Chic Terre Haute & S E	100				N Y New Haven & Hartford	100	17 1/2	17 1/2	
Tol & Chic 4s g 1941. M&S	75	78		Cinc Indianapolis & Western	100	2	4	4	N Y Ontario & Western	100	22 1/2	22 1/2	
Omaha Div 1st 3 1/2s g '41 A&O	62	65		Preferred	100	4	6	6	Norfolk Southern	100	12	13	
Warren RR—See D L & W				Cinc New Ori & Tex Pac	100		215	215	Norfolk & Western Ry	100	100 1/2	101	
Wash & Colum Riv—4s '35 J&J				Preferred	100	93	98	98	Adjustment preferred	100	72 1/2	73 1/2	
Washington Cent—See Nor Pac				Cincinnati Northern	100	58	65	65	No Carolina (guar So RR)	100	125	135	
Wash Co Ry—See Maine Cent				Cin Sandusky & Cleve pref	50 d	50	60	60	Northern Cent (guar Pa RR)	50 d	73 1/2		
Wash O & W—See Southern Ry				Clev Cin Chicago & St L	100	55	57 1/2	57 1/2	North'n N H (guar B & M)	100	70 1/2		
Wash Term Co—3 1/2s 1945 F&A	73 1/2	75		Preferred	100	81 1/2	82 1/2	82 1/2	Northern Pacific Ry	100	79 1/2	80	
1st g 4s 1945 guar. F&A	83 1/2	85		Clev & Pitts (Guar Pa RR)	50 d	65	67 1/2	67 1/2	North RR of N J (guar Erie)	100	50	55	
Weatherford Min Wells & N—See Tex & Pac				Betterment stk (Gu Pa RR)	50 d	37	40	40	Northern Securities Co stubs	d	93	97	
West Jersey & Sea Shore				Colorado & Southern	100	44 1/2	45 1/2	45 1/2	North Pennsylv (gu P & R)	50 d	75	80	
Consol g 4s 1938. J&J	84 1/2			1st preferred	100	58	59	59	Norwich & Worcester (guar)	100	70		
Cons 3 1/2s g Ser B 1938. J&J	80 1/2			2d preferred	100	51 1/2	54	54	Ordgen Mine RR (gu Cen NJ)	100	65	72	
West Maryland—4s 1952. A&O	61 1/2	62		Columbus & Xenia (Guar)	50 d	82			Old Colony (gu NYNH&H)	100	77	78	
5% gold notes 1915 op. J&J	80			Concord & Ports (guar)	100				Ontario & Quebec	100	100	103	
Balt & Harris g 5s '36. M&N	80			Conn & Passumpsic—Pt(gu)	100	57	61	61	Oswego & Syra (gu DL&W)	50 d	75	80	
1st M West Ext g 5s '38 M&N	77			Cripple Creek Central	100	2	5	5	Pac Coast Co—See Misc stocks				
West N Y & Penn 5s 1937. J&J	95	96		Preferred	100	10	15	15	Pennsylvania Railroad	50 d	34 1/2	35	
Gen mort gold 4s 1943. A&O	73	74		Cuba RR preferred	100	140	45	45	Peoria & Bureau Val (guar)	100	99	107	
Income g 5s Apr 1943. Nov 1	84 1/2	85 1/2		Dayton & Mich com (guar)	50 d	31 1/2			Peoria & Eastern	100	11 1/2	12 1/2	
Western Pacific RR Corp				Pref (guar C H & D)	50 d	72			Pere Marquette temp v t c	100	26 1/2	27 1/2	
1st M 5s Mar 1 1946. M&S	84 1/2	84 1/2		Delaware & Bound Br (gu)	100	145	155	155	Pref temp vot tr ctf	100	59	60	
1st M 6s 1946 Series B. M&S	100			Delaware & Hudson	100	111	111 1/2	111 1/2	Prior pref temp v t c	100	68	70	
Western Pa—1st g 4s 1928. J&D	94	96		Delaware Lack & West	50 d	113 1/2			Phila Germ & Norris (guar)	50 d	113	117	
West Ry of Ala—4 1/2s 1918 ext				Delaware	25 d	35	38	38	Phila & Trent (gu Pa RR)	100	176	186	
at 6% to Oct 1 1928. A&O	88			Denver & Rio Grande	100				Pittsburgh Bess & Lake Erie	50 d	24	28	
Western Transit—See N Y C				Preferred	100	50	60	60	Preferred	50 d	50	55	
West Shore—See N Y C & H R				Des Moines & Fort Dodge	100				Pittsb Cln Chic & St Louis	100			
West Side Belt—See Pitts Term				Preferred	100				Pittsb Ft W & Chic pref (gu)	100	134	140	
West Va & Pitts—See B & O				Detroit Hills & S W (guar)	100	72	80	80	Common (guar Pa RR)	100	114	127	
Wheeling & Lake Erie RR				Detroit & Mackinac	100				Pittsburgh & Lake Erie	50 d	115	125	
1st consol g 4s 1949. M&S	63	64 1/2		Preferred	100				Pittsb McK & Yough (guar)	50 d	47	53	
Ref M 4 1/2s ser A 1968. M&S	58	58 1/2		Duluth South Shore & Atl	100	3 1/2	4	4	Pittsb & West Va com	100	25 1/2	26	
L Erie Div 1st g 5s 1926. A&O	94 1/2	96 1/2		Preferred	100	6	7	7	Preferred	100	77 1/2	80	
Wheeling Div 1st g 5s '28 J&J	91 1/2			East Penna (guar P & R)	50 d	55	60	60	Pitts Youngst & Asht pref	100	125	135	
Exten & Impt g 5s 1930. F&A	85 1/2	95		Elmira & W'msport (guar)	50 d	35	40	40	Prov & Worcester (guar)	100	112		
Wheeling Term—4s 1940. F&A	76			Pref (guar Nor Cent)	50 d	50	54	54	Railroad Securities Co				
Wichita Falls & Northwestern				Erie—Common	100	10 1/2	11	11	4% Ill Cent Stock ctf 1952		60	64	
1st 5s Jan 1939. J&J	91	96		1st preferred	100	17 1/2	18	18	Reading Co	50 d	74 1/2	75	
1st & ref g 5s 1940 op. J&J	58			2d preferred	100	11 1/2	11 1/2	11 1/2	1st preferred	50 d	44 1/2	44 1/2	
Wichita Union Term Ry				Erie & Kalamazoo (guar)	50 d	70	77	77	2d preferred	50 d	48	49	
1st g 4 1/2s '41 opt. M&N	73			Erie & Pitts (guar Pa RR)	50 d	50	58	58	Rensselaer & Saratoga (guar)	100	120	125	
Wilkes-B & East—See NYS&W				Fonda Johns & Glov com	100	15	25	25	Rich Fred & Pot—Common	100	220	240	
Williamsport & N Branch RR				Ft Dodge Des M & Sou pref	100	30			Dividend obligations	100	197	207	
1st ref g 4 1/2s 1931. J&J	5			Ft Wayne & Jack—Pref(gu)	100	95	102	102	6% guaranteed	100	235	250	
Willmar & S Falls—See St PM&M				Geor RR & Bank Co (guar)	100	207	212	212	7% guaranteed	100	235	250	
Will & Nor—See Phila & Read'g				Georgia Southern & Florida	100	5	15	15	Rich & P & R F & C Conn	70 d			
Will & Weldon—See Atl Coast L				1st preferred	100	25	40	40	Rio Grande Southern	100			
Winston-Salem Southbound				2d preferred	100	20	30	30	Roch & Genesee Val RR	100	85	100	
1st g guar 4s 1960. J&J	78 1/2	78 1/2		Great Northern Ry—Pref	100	75 1/2	76	76	Rome & Clinton (gu D & H)	100	80	90	
Wisc Cen Ry—1st M g 4s '40 J&J	75 1/2	76 1/2		Ore certificates (no par)	d	34 1/2	35	35	Rutland preferred	100	21	22 1/2	
Marshfield & South East Div				Green Bay & Western	100				St Joseph & Grand Island	100			
pur mort 1st g 4s 1951. M&N	77 1/2	78 1/2		Deb ctf A & B—See under b	ads				1st preferred	100			
Sup & Dul Div 4s 1936. M&N	58 1/2	78 1/2		Gulf Mobile & North com	100	9 1/2	10	10	2d preferred	100			
Minneap Term 3 1/2s '50op J&J	68			Preferred	100	22	25	25	St Louis Bridge 1st pref	100	105	110	
Wor Nash & Roch—4s Jan '30 J&J	66			Harrisburg Ports Mt J & Lan	50 d	100			2d preferred	100	50	55	
4s Oct 1 1934. A&O	35			Hartford & Co. n Western	100				St Louis-San Fr stock tr ctf	100	29 1/2	29 1/2	
Yosemite Vals f g 5s 1936. J&J				Hocking Valley—Common	100				Pref stock tr ctf Ser A	100	49	51	
				Hudson Companies—Pref	100	9	9 1/2	9 1/2	St Louis Southwestern	100	28 1/2	29	
				Hudson & Manhattan	100	5 1/2	5 1/2	5 1/2	Preferred	100	41 1/2	41 1/2	
				Preferred	100	30	35	35	Saratoga & Schenectady (gu)	100	74	82	
				Huntingd & Broad Top v t c	50 d				Seaboard Air Line com	100	4	4 1/2	
				Preferred v t c	50 d	100 1/2	100 1/2	100 1/2	Preferred	100	7 1/2	7 1/2	
				Illinois Central	100	70	75	75	Sharon	50 d	32	38	
				Leased lines (guar)	100				Southern Pacific Co	100	85 1/2	86	
				Stk tr ctf—See RR Securs Co		50c.	1 1/2	1 1/2	Southern Ry common	100	21	21 1/2	
				Int & Gt Nor Hold Corp	100				Preferred	100	53	54	
				Internat Rys (Cent Am) com	100	24	28	28	Mob & Ohio stock trust ctf	100	60	64	
				Preferred	100	24	28	28	Southwest'n of Ga (guar)	100	87	90	
				Iowa Central	100	6	6 1/2	6 1/2	Texas & Pacific	100	32 1/2	32 1/2	
				Joliet & Chic (guar C & A)	100	100	110	110	Tol St L & W ctf dep Series B		28	28 1/2	
				Kal Allegan & Gr Rap (gu)	100	95	102	102	Pref certif of deposit Series B		36 1/2	37 1/2	
				K C Ft Scott & Memphis Ry					Troy & Gr'bush (gu N Y C)	50 d	52	60	
				Pref Cent Tr ctf dep stpd	100	66			Tunnel RR of St Louis	100	105	110	
				K C St L & Chic—Pref (gu)	100	88	96	96	Union Pacific—Common	100	134 1/2	134 1/2	
				Kansas City Southern	100	26	26 1/2	26 1/2	Preferred	100	74 1/2	74 1/2	
				Preferred	100	53	54 1/2	54 1/2	United N J RR & Canal (gu)	100	185	193	
				Keokuk & Des Moines	100	4	5	5	Utica Chen & Susq Val (gu)	100	100	108	
				Preferred	100	20			Utica Clinton & Binghamton	100	35	45	
				Lackawanna RR of N J	100	75	80	80	Valley RR (N Y) (guar)	100	94	99	
				Lake Erie & Western	100	13 1/2	13 1/2	13 1/2	Vermont & Mass (guar)	100	86 1/2	93	
				Preferred	100	28	30	30	Virginian Railway	100	33	36	
				Lehigh & New York pref	100				Wabash Railway	100	7 1/2	7 1/2	
				Lehigh Valley	50 d	60 1/2	61	61	Preferred A	100	24	24 1/2	
				Preferred	50 d				Preferred B	100	15 1/2	16	
				Little Miami orig guar	50 d	81			Ware Riv RR (gu B & A)	100			
				Spec guar betterment stk	50 d	38			Warren N J (guar D L & W)	50 d	60	66	
				Lit Schuyl Nav RR & Coal (gu)	50 d	35	40	40	West Maryland Ry com	100	9 1/2	9 1/2	
				Long Island RR	50 d				1st preferred	100	30	40	
				Louis & Mo Riv pref (guar)	100	90	100	100	2d preferred	100	16 1/2	16 1/2	
				Louisv Hend & St L com	100				Western Pacific RR Corp	100	18	18 1/2	
				Preferred	100				Preferred	100	51 1/2	52	
				Louisville & Nashville	100	113 1/2	113 1/2	113 1/2	West Jersey & Sea Sh—Com 50 d	32			
				Mahoning Coal RR	50 d	350	450	450	Wheeling & Lake Erie Ry	100	7 1/2	7 1/2	
				Pref (guar L S & M S)	50 d	40	50	50	Preferred	100	15 1/2	16	
				Maine Central	100	30 1/2	32	32	Wisconsin Central	100	29 1/2	30	
				Preferred	100	48	50	50	Wrightsville & Tennille, com	25 d			
				Manchester & Lawrence	100								
				Maryland & Pennsylvania	100								
				Massawippi Valley (guar)	100								
				Michigan Central	100	120							
				Minerhill & Schuyl Hav (gu)	50 d	46	50	50					

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack P & L 1st 6s '50. M&S	97½	99	Bost & Wore St Ry 4½s '23 F&A	30	35	Chicago Elevated Rys—		
Adirondack Elec Power Corp			Brazilian Tr Lt & Power—			5% notes 1916 ext 1919. J&J	-----	-----
1st M gold 5s 1962 opt. J&J	90	92	6% gold notes Nov 1 '22 M&N	99	100	Chic Junc RR 4s 1945. M&S	-----	-----
Alabama Power 1st 5s '46. M&S	88	90	Bridgeport Gas Lt 4s 1952. J&J	70	73	Chic North Shore & Milw RR—	-----	-----
1st M 1 & ref 6s 1951. J&D	97½	99	Bridgeport Hydraulic Co—			1st M g 5s 1936. J&J	-----	-----
6% gold notes 1922. J&J	-----	-----	5% gold notes June '25. J&J	96	98	7% gold notes '30 Ser A. J&D	-----	-----
Alabama Water 1st 6s 1932. J&J	92	95	Bway & 7th Ave RR—See N Y Rys			Chicago & Oak Park Elec Ry—	-----	-----
Deb 7s 1924. J&J	-----	-----	Bway Surface RR—See N Y Rys			Lake St El 1st 5s 1928 gu. J&J	-----	-----
Albany Ry—See United Tract'n			Bronx G & E 5s '60 opt '20 J&J	75	77	Chicago Railways Co—		
Albany Sou RR 1st 5s '39. M&S	74	-----	Bklyn Boro Gas 5s 1945 opt J&D			1st m g 5s 1927 opt. F&A	77½	78½
Alleg Bellevue & Perryss—See	Phila Co		Bklyn City & New RR—See C I			Con M 5s Ser A Feb '27. A&O	66½	68
Alton Gran & St Tr—See East St	L & Sub		Brooklyn Edison Co—			Series B Feb 1927. J&D	41½	42
Altoona & Logan Val Elec Ry—			Gen M 5s ser A 1949. J&J	93½	94½	Series C Feb 1927. F&A	-----	-----
Con g 4½s 1933 gu. F&A 15	50	55	Gen M 6s Ser B 1930. J&J	101	101½	Pur mon 4-5s Feb '27 op. J&J	35	38
American Cities Co—			Gen M 7s Ser C 1930. J&J	102½	104	Adj inc 4s Feb 1927 op. May	16	20
Coll trust g 5-6s 1919 opt. J&J	50	55	Gen M 7s Ser D 1940. J&D	106½	107	Chic Sou Bend & Nor Ind RR—	-----	-----
Certifs of dep stamped.	52½	53½	Kings Co El Lt & P—See under K			1st g 5s Jan 1 1937. J&J	-----	-----
American Gas deb 6s 2016. J&J	90	92	Brooklyn Rap Tran—5s '45 A&O	39	39½	Chicago Telep 5s '23 op '13. J&D	98	
Am Gas & Elec coll 5s 2007. F&A	84	85	Equit Tr Co cts dep. J&J	33½	36	Chris & 10th Sts RR—See N Y	Rys	
Am Lt & Tr 6% notes '25. M&N	99½	100½	1st ref gold 4s 2002. J&J	40½	-----	Cicero Gas—See Northwest Gas	Light & Coke	
Am Pow & L deb 6s 2016. M&S	88½	89	3-yr 7% notes 1921. J&J	68½	74	Ctn D & T Trac gold 5s '22. J&J	-----	-----
8s gold May 1 1941. M&N	104½	105½	Cent Un Tr temp cts dep. J&J	67	72	Cincinnati Gas & Electric—		
Amer Pub Serv 6s 1942. J&D	84	88	Temp cts dep stdp. J&J	69½	-----	1st & ref 5s 1956 Ser A. A&O	94½	-----
Amer Pub Util coll 6s 1936. A&O	65	75	Bklyn City—1st 5s 1941. J&J	77	-----	8% conv notes 1922. J&D	105	105½
Amer Rys coll tr 5s 1931. F&A	50	-----	Bklyn Hts 1st 5s 1941. A&O	25	-----	7% gold notes 1922. J&D	99½	100½
American Teleph & Teleg Co—			Brooklyn Queens Co & Sub—			6% notes Mar 15 1922. M&S 15	99	100½
Coll trust gold 4s 1929. J&J	88½	88½	1st M g 5s 1941 opt '16 J&J	55	65	Cincinnati Gas Transportation—		
Conv g 4s '36 conv at '09. M&S	82½	83	1st congu 5s July '41. M&N	28	-----	1st 5s 1933 guar op '13. J&J	98	100
Conv 4½s '33 op aft '25. M&S	93½	100	Bklyn Un Elev 5s 1950. F&A	83	84½	Double guarantee. J&J	98	100
Coll trust 5s 1946. J&D	96	96½	stamped guaranteed. J&J	83	100	Ctn New & Cov Ry 5s 1922. J&J	98½	99
Conv 6s Aug 1925. F&A	111	111½	Kings Co El 1st 4s 1949. F&A	67	68	2d g 5s July 1922. J&J	97½	-----
6% notes Feb 1 1924. F&A	100½	100½	Stamped guaranteed. J&J	67	68	So Cov & Ctn 6s g 1932. J&J	99	-----
6% notes Oct 1 1922. A&O	100½	100½	Nassau Elec—1st 5s '44. A&O	60	-----	Cities Service Co—		
Amer W W & El 5s 1934. A&O	72½	73	1st g 4s Jan 1 1951. J&J	35	55	Conv g deb 7s 1966 Ser C. J&J	87½	90½
Americus Ltg 1st s f 6s '37. A&O	80	85	Atlantic Av con 5s g '31. A&O	65	-----	Citizens' Gas (Indianapolis)—		
Anacost & Pot River RR—See W	ash Ry		Bklyn Bath & WE 5s '33 A&O	55	65	1st & ref g 5s 1942. J&J	85	88
Appalachian Pow 5s 1941. J&D	82½	83½	Bklyn Un Gas 1st con 5s g '45 M&N	89	89½	Citizens L. H & P (Johnstn, Pa)		
7% gold bonds Aug 1 '36 F&A	96	98	Brownsville Ave—See Phila Co			1st g 5s 1934 opt 1914. M&N	90	92
Ardmore St Ry—See Phila Co			Buffalo City Gas 5s 1947. A&O	-----	-----	Citizens' Ry & Lt—See Muscati	ne Lt & Trac	
Arizona Pow 6s '33 opt '13. M&N	-----	-----	Buff Gen Elec 1st 5s 1939. F&A	95	96	Citizens St Ry—See Ind Tr & Ter		
Arkansas L & P 1st 6s '45. A&O	83½	85	1st ref 5s April 1 1939. J&J	93	95	Citizens' Tract—See Phila Co.		
Conv 8% notes 1931. M&N	93	98	Deb 6s 1922. F&A	102	104	City Elec San Fran 5s 1937. J&J	89½	-----
Ashville (N C) Pow & Light—			Conv deb 7s 1925. A&O	102½	103½	City & Sub Ry—See Port (Ore) Ry		
1st s f g 5s 1942 opt. A&O	87	-----	Buff & Lack Tr 1st 5s '28 opt J&D	-----	-----	City & Sub—See Un Ry & El (Balt)		
Ashland (Wis) L. Pow & St Ry			Buff & L E Tr 1st 5s '36. M&N	-----	-----	City & Sub Ry—See Wash Ry & El		
1st M gold 5s 1939. J&J	-----	-----	Hamburg Ry 4s 1926. M&N	-----	-----	Clev El Ill 1st 5s '39 op '24. A&O	95	96
Atchison Ry, Light & Power—			Buff & Niag Falls El L & Pow—			1st M coll 7s 1935. J&J	102	103
1st 5s Nov 1935. M&N	-----	-----	1st g 5s 1942. F&A	80	85	Gold deb 7s 1941. F&A	103	104
Athens (Ga) Ry & Electric—			Burl'nton (Vt) G L 5s 1955. J&J	75	-----	Clev Palmsv & Ashtab Elec—		
1st & ref s f g 5s '50 op '15 J&J	-----	-----	Burlington (Ia) Ry & Light—			1st gold 5s July 1 1922. J&J	-----	-----
Atlanta Cons St RR—See Ga Ry & El	y & El		1st s f gold 5s 1932 opt. M&S	50	60	Clev Pains & East Con 5s '18—		
Atlanta Gas Lt 5s g 1947. J&D	85½	-----	Butte El & P 1st s f 5s '22-51 J&D	-----	95	Ext at 7% to 1923. A&O	50	-----
Atlanta Nor Ry—See Ga Ry & El			California Electric Generating—			Clev Ry 1st 5s 1931 opt. M&S	87½	90½
Atlantic Ave RR—See Bklyn Rap Tr			1st s f g 5s '48 op aft '12 M&S	91½	-----	Cleve Southwest & Colum Ry—		
Atlantic City (N J) Gas—			California Gas & Elec Corp—			1st gen con 5s 1927 opt. A&O	-----	-----
1st g 5s Jan 1 '60 opt '20. J&J	60	-----	Sink fund g 5s 1933 opt. M&S	96½	97½	Clev & SW 1st 5s '23 op '13. F&A	-----	-----
Atl City & Sh RR—5s '45. J&D	-----	-----	Unif & ref g 5s '37 op s f M&N	94½	95	Cl Ber Ely & Ober 5s g '19. M&S	-----	-----
Atlan Coast El 1st 5s '45. M&N	40	-----	Cal Cent Gas & El 5s '31 F&A	97½	-----	Clev Ely & West 7s '23. F&A	-----	-----
Auburn & Syracuse Elec RR—			California-Oregon Power—			Coast Cos L & P 1st 5s '46 op F&A	80½	-----
1st & ref g 5s '42 opt '12. A&O	29	42	1st & ref 7½s Ser A 1941 F&A	102½	-----	Colorado Power—1st 5s '53 M&N	-----	-----
Augusta-Alken Ry & El Corp—			Cal Pac Ry—See Pacific Elec Ry			Columbia G & E 1st 5s '27. J&J	91½	91½
Sink d g 5s Dec 1 '35 opt J&D	13	25	Calumet & South Chicago Ry—			Stamped. J&J	91	91½
Augusta Ry & El 5s '40. J&D	-----	83	1st M rehab g 5s '27 op '12 F&A	57	61	Deb. 5s 1927. J&J	82	85
Aurora Elgin & Chicago RR—			Camden & Sub Ry—See Public			Columbia (S C) Ry & Gas El Co		
1st & ref g 5s 1946 opt. J&J	9	11	Canadian L & P 5s '49 op '14 J&J	-----	-----	1st M s f g 5s 1936. J&J	77½	82
A E & C Ry 1st g 5s '41 A&O 15	65	70	Canal & Claib RR—See N O Ry			Col Buckeye L & New—See Col	Newark & Zanes	
Balt & Ann S L—See Md El Ry			Canton-Akron Con Ry 5s '33 J&J	99½	100	Columbus Dela & Marion Elec		
Balt Elec 1st g 5s '47 gu. J&D	90	94	Can-Akron 1st g 5s '22. M&S	91	95	Co 1st & ref 5s, June 1937. J&J	78	84
Balt Sp & Ches—See Un Ry & El			Can-N Phila g 5s '23 op F&A	75	79½	Gen M 8s 1941. J&J	97	100
Balt Tracton—See Un Ry & El			Cape Breton Elec Co 5s '32. J&J			Columbus (Ga) El Co 5s '33 A&O	85	-----
Bangor (Me) Po 4-4½-5s '31 M&S	-----	-----	Capital Trac (Wash, D C)—			Columbus (O) Gas 1st 5s g '32 J&J	82	85
Bangor Ry & El 1st 5s 1935. J&J	82	-----	Cardonale Ry 5s Nov '33. J&J	50	55	Columbus (O) Interurban Ter Co		
Baton Rouge Elec Co—			Carolina Pr & Lt 5s 1938. F&A	89	90	1st guar 5s 1935. J&D	50	65
1st M 5s 1939. F&A	84	-----	Yadkin River Pow & Palmetto			Col Lond & Spring Ry—See Ind	Col & East	
7% conv g notes 1923. J&J	103	-----	& L Jt 6s 1924. J&J	94	96	Columbus Newark & Zanesv—		
Bay Counties Pow 5s 1930. M&S	98	-----	Cass Av & Fr Gr'ds Ry—See Un	94	96	1st gold 5s 1924. M&S	-----	-----
Beaver Val Tr gen g 5s '53. M&N	50	60	Central Ark Ry & Lt Corp—			Gen & ref gold 5s 1926. M&N	-----	-----
Bell Tel Canada deb 5s '25. A&O	94	107½	1st s f 5s 1928. M&S	85	90	Col Buck Lake & New Trac		
Bell Telep of Pa 7s '45 Ser A A&O	107½	-----	Central Calif Tr 5s 1936. A&O	35	40½	1st gold 5s 1921. M&N	10	15
Binghamton (NY) L, H & P—			Cent Crosst RR—See N Y Rys			Zanesv R. L & P 5s Mar '24 A&O	-----	-----
1st ref 5s 1946. F&A	70	75	Central District Telephone—			Colum & 9th Av RR—See N Y	Rys	
Bingham Ry 5s '31 op '11. M&N	-----	-----	1st s f g 5s 1943 op '18. J&D	99	-----	Columbus (Ga) Pow 5s '36. A&O	90	93
Birm Knox & Al—See Phila Co			Cent Ga Pow—See Ga L Pow &			Columbus Ry Pow & Light—		
Birm Ry, Light & Power—			Cent Hud G & E 5s 1941. J&D	90	95	1st ref & ext s f 5s 1940. A&O	86½	87½
Gen ref g 4½s '54 op '09. A&O	69	75	Central Ills Lt 1st 5s 1943. A&O	85	86	Ref m g 6s 1941. J&D	95½	96½
Ref & ext g 6s 1957. M&N	75	76	Central Illinois Public Service—			Col Ry 1st 4s '39 opt '14. Q&J	65	66
Birm Ry & El 1st g 5s '24. J&J	-----	95	1st & ref g 5s 1952. F&A	73	76	Col St Ry 1st 5s g 1932. J&J	80	82
Blackstone Val G & E 5s '39. J&J	93	-----	Cent Indiana Gas 5s 1931. M&S	-----	-----	Cross St 1st 5s g 1933. J&D	79	-----
Bleeker St & Ful Ferry—See N	Y Rys		Cent Maine Pow 5s '39 op '19 M&N	90	93	Com'lial Cable—4s g 2397. Q&J	72	72½
Blue Lakes Wat 1st 6s '38. M&S	100½	-----	1st & gen m 7s 1941. J&D	100½	104	Commonwealth-Edison Co—		
Boston El L 1st con 5s '24. M&S	96	98½	Central N Y G & E 5s 1941. J&J	85½	88½	1st g 5s June 1 1943. M&S	94½	95
Boston Elev Ry 4s 1935. M&N	81	-----	Cent Pow & Lt 6s 1946. A&O	88	92½	7% coll g notes 1925. J&D	102½	103½
Deb g 4½s Oct 1 1937. A&O	82	-----	Central Ry—See Un Ry & El (Balt)			Com'wealth El 5s J'ne '43. M&S	93½	94½
Deb g 4½s Nov 1941. M&N	79½	-----	Cent States El 5% g notes '22 J&D	99	100	Com'w'th L & P 6s 1947. M&N	75	80
Deb g 5s Dec 1942. J&D	86	-----	Central Trac—See Phila Co			Commonwealth Power (Mich)—		
Deb 6s Mar 1924. M&S	-----	99½	Charleston Cons Ry Gas & El—			1st g 5s Dec 1 1924. J&D	94	97
West End St 5s 1932. M&N	90½	-----	Consol g 5s 1999. M&S	78	83	Compt Hts & Mer Ter—See Un	ited Rys	
5s May 1936. M&N	88½	-----	Ch City Ry 1st g 5s 1923. J&J	97	100	Conemaugh Power 8s 1930 A&O	101	103
5s March 1944. M&S	84½	-----	Chattanooga Ry & Light—			Conestoga Trac 1st 4s '50. J&J	-----	-----
4½s Jan 1 1923. J&J	97½	-----	1st & ref g 5s 1956 op '16 M&N	65	68	Coney Isl & Bklyn RR 4s '48 J&J	63	70
7s Aug 1924. F&S	101	-----	Chatt Rys 1st cons 5s '56 M&N	61	-----	Consol gold 4s 1955. J&J	55	-----
7s Sept 1947. M&S	109	-----	Ches & Pot Tel 5s '29 op '09 J&J	93	96	B C & N 1st cons 5s 1939. J&J	60	70
4½s July 1 1930. J&J	88½	-----	Ches & Pot Tel of Va 5s '43 M&N	92	92½	Conn L & Pow 1st 5s 1939. J&J	92	-----
4s Aug 1 1932. F&A	82½	-----	Chicago City & Connecting Rys			1st & ref s f 7s '51 ser A M&N	108	110
6½s Feb 1927. F&A	101½	-----	Col tr s f g 5s Jan 1 1927. A&O	45	46	Connecticut Power 5s '63. A&O	87	90
			Chicago City Ry 1st 5s '27. F&A	77½	78½	1st & coll tr 5s 1956. J&J	88	91
						7% notes Dec 1926. J&J	101	102

This price includes accrued interest. * Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "F" and "income" and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Conn Ry & Lt 4 1/2s 1951... J&J	76 1/2	---	Edison Elec Co of Los Angeles	99 1/2	100	Indianapolis & Southeast Trac—	---	45
Stamped guaranteed opt'l...	72 1/2	---	1st & ref g 5s 1922op'07M&S	---	---	1st M g 5s 1935... J&J	---	---
Conn Riv Pow 1st 5s 1937... J&D	91	96 1/2	Eighth Ave RR—See N Y Rys	---	---	Ind Shelbyv & Southeast 1st	---	---
Consolidated Cities L P & Tr—	---	---	Elec & Peop—See Phila Rap Tr	---	---	s f g 5s Jan 1 1932... J&J	---	---
1st lien 5s 1962 stpd... J&J	66	71	Electrical Securities Corp—	---	---	Indianapolis Trac & Term Co—	---	---
Consol Gas of Balt 5s 1939... J&J	95	96	Coll tr g s f 5s 1935 opt... F&A	75	85	1st s f gold 5s Jan 1 1933... A&O	75	---
Gen g 4 1/2s Apr 1954... A&O	---	83 1/2	Eliz Plant & Cent J/See Public	---	---	Indianap St gen 4s 1933... J&J	59	61
Consol Gas Elec L & P (Balt)—	---	---	Eliz & Trenton RR/Serv Corp	---	---	Citizens' St con 5s g '33... M&N	73	76
Gen g 4 1/2s Feb 14 1935... J&J	---	87 1/2	Elmira Water Light & RR—	---	---	Indianap Wat—5s'26 op '11... J&J	94 1/2	95 1/2
1st & ref s f 7 1/2s 1945... J&D	106 1/2	106 1/2	1st & con g 5s 1956... M&S	---	---	1st & ref g 4 1/2s 1940 opt... J&J	80	85
1st ref s f 7s '31 ser C... A&O	102 1/2	---	El Paso El Co coll tr g 5s '32 J&J	88	92	Interborough-Metropol Co—	---	---
7% notes Aug 1922... F&A	100 1/2	---	7% notes 1925... J&J	98	100	Coll trust g 4 1/2s 1956... A&O	15 1/2	16
Consol Gas N J 5s g 1936... J&J	75	---	Empire Dist Elec Co—	---	---	Guar Trust cert of dep... J&J	12 1/2	13
1st ref 5s 1935... A&O	65	---	1st 5s 1949... M&N	75	79	Interborough Rapid Transit—	---	---
Consolidated Gas (N Y)—	---	---	Empire Gas & Elec and Empire	---	---	1st & ref g 5s '66 op tax-ex... J&J	63 1/2	63 1/2
Conv g 7s Feb 1 1925... Q-F	106 1/2	106 1/2	Coke It 1st&ref 5s '41 op M&S	83 1/2	86	7% notes 1921... M&S	83	85
7s Dec 1 1922... J&D	101 1/2	101 1/2	Empire Gas & Fuel—	---	---	Internat'l Railway (Buffalo)—	---	---
Underlying cos—See NYGEL	H & P	---	1st M s f 6s 1926... M&N	98 1/2	98 1/2	Buff Ry 1st con M5s g '31... F&A	91	93
Consol Ltg Co (Vt) 1st 5s '26 J&J	87	90	6% notes June 15 1924... J&J	93 1/2	93 1/2	Cross St Ry 1st 5s g '32... M&N	90	92
Consol L H & Pow (West Va)—	---	---	Equit G & E Utica 5s 1942 A&O	90	---	Buff Bell & Lan 5s 1927 J&D	---	---
1st g 5s Dec 1946... J&D	73	78	Equit Ill Gas, Phila, 5s g '28 J&J	---	---	Buff & Lock 1st g 5s 1938... J&J	70	75
Consol Pow 6% notes '22... F&A	99 1/2	100	Erie El Motor s f g 5s 1941... A&O	---	---	Buff & Niag Falls Elec Ry—	---	---
Con Ry (New Hav) deb 4s '54 J&J	40	42	Erie Ltg 1st M 5s 1967... A&O	86 1/2	87 1/2	1st M 5s gold 1935... J&J	62	65
Deb 4s 1955... J&J	40	42	Evansv G&E L 5s '32op'12 J&D	88	91	Internat Ry ref 5s '62op... M&N	64 1/2	65 1/2
Deb 4s 1956 guar... J&J	40	42	Evansv & Sou Ind Tracton—	---	---	Interstate El Corp 6s 1933... M&S	80	85
Cons g 4s 1930... F&A	40	40	Evansv & Princ 1st 5s '23 A&O	93	97	Interstate Rys—Coll trust g 4s	40	45
Cons Ry & Pow (Salt Lake) See	Utah L & Ry	---	Excelsior Springs Wat Gas & El	---	---	1943 opt 1913... F&A	---	---
Cons Tr (NJ)—See Pub Serv Corp	---	---	1st M 6s 1932 op... J&D	---	---	Iowa Ry & Lt (Cedar Rapids)—	---	---
Con Wat of Utica—1st 5s '30 J&J	90	93	Fairmont & Clarksburg Trac'n	---	---	1st & ref g 5s 1932 op '15... M&S	87	89
Deb 5s Jan 1 '30 op 1911... J&J	87	90	1st g 5s 1938 op 1913... A&O	89	89 1/2	Ironwood & Bessemer Ry & Lt	---	---
Consumers El L&P (New Or)—	---	---	Federal Light & Tracton—	---	---	1st s f g 5s '36 op aft '15... F&A	---	---
1st M 5s 1936... J&J	81	82	1st s f g 5s 1942 opt... M&S	80	82	Jackson & Battle Creek Trac	See Mich	---
Consum L H & P Co (Eliz, N J)	85	---	1st lien g 6s 1942 stpd... M&S	91	92	Jackson Consolidated Tracton	United Rys	85
5s 1938... J&D	---	---	Fed St & Pleas Val—See Phila Co	---	---	Jackson (Mich) Gas 5s g '37... A&O	82	---
Consumers' Power Co (Mich)—	---	---	Ft Pitt Trac—See Phila Co	---	---	Jackson (Miss) Public Service—	---	---
1st & ref g 5s 1936 op '16... J&J	92 1/2	93	Ft Smith Light & Tracton—	---	---	1st M 5s 1934... A&O	---	---
Gen & ref 7s 1930 Ser A... J&J	100	101	1st M g 5s Mar 1 '36 opt M&S	---	---	Jacksonv (Fla) Gas s f 5s '42... J&D	---	---
Gen & ref 7s 1935 Ser B... J&J	100	101	Ft W Van Wert & Lima Trac—	---	---	Jacksonville Trac 1st 5s... M&S	70	75
Continental Gas & Electric—	---	---	1st M g 5s 1930 guar... J&J	25	---	Jacksonv El 5s '27 opt... M&N	75	80
1st lien coll tr 5s 1927... M&N	86	90	Ft Worth Pow & L 5s '31... F&A	91	94	Jer City Hob & Pat—See Public	Service Corp	---
Crosstown St Ry—See Col Ry & Lt	---	---	42d St M & St N Av—See Third	Ave Ry	---	Johnstown (Pa) Pass Ry—	---	---
Cross St Ry—See Int Tr (Buff)	---	---	Frank Tacony & Holmes Ry—	---	---	Refunding gold 4s 1931... J&D	---	---
Cumberland Co (Me) Pow&Lt—	---	---	1st g 5s July 1940... J&J	---	---	Joplin & Pitts Ry 1st 5s '30 op M&S	---	55
1st & ref g 5s 1942... M&S	83	88	Galv Elec Co 1st 5s '40 op... M&N	80	---	Kaministiquia P 1st 5s '37... J&J2	85	90
Cumbl'land T & T 5s 1937... J&J	89 1/2	90	Galveston-Houston Elec Ry—	---	---	Kankakee (Ill) G & E 5s '30... M&S	86	93
Cuyahoga Teleg 1st 7s '41... J&D	104	105	1st M s f g 5s 1954 opt... A&O	80	85	Kans City (Mo) Gas 5s '22... A&O	94 1/2	97 1/2
Dallas Gas 1st g 5s 1925op M&N	88	92	Gas & El of Bergen Co 5s '49 J&J	83	---	Kan C Home Teleg 5s 1923... J&J	97 1/2	---
Dallas Pow & Lt 6s 1949... J&J	99	100	Gen 5s Nov 1 1954... M&N	80	---	Kan City Kaw Val & West Ry—	---	---
Danv St Ry&L Co 5s '22... J&J	77 1/2	---	General G & El 1st 5s '32... J&J	69	72	1st M 6s Aug 1924... F&A	---	96
Danville Urbana & Champ Ry—	---	---	6% gold bonds 1929... M&S	79	80 1/2	K C Long Dis Tel 5s 1925... J&J	89 1/2	---
1st 5s 1923 optional... M&S	90	92	Geor Row & Ips—See Bos&Nor	St Ry	---	Kansas City Power & Light—	---	---
Darby Med & Ches Ry—See Phila R Tr	---	---	Georgia Light Power & Rys—	---	---	1st M 5s July 7 1944... J&J	---	---
Dayton (O) Gas 5s '30 op '15 M&S	86	---	1st lien s f g 5s 1941 opt M&S	75	80	2d M 6s July 7 1944... J&J	---	---
Dayton Ltg 1st 5s '37 op '12 M&S	90	92	Cent Ga Pow 5s '38 op '13 M&N	82	90	1st & ref g 5s 1940 Ser A... J&D	104	106
Dayton Pow & L 1st 5s '41... J&D	87 1/2	89	Georgia Ry & Elec 5s 1932... J&J	91	92	Kansas City Railways—	---	---
1st lien & gen M 7s 1923... M&S	98	100	Refg & Impt g 5s '49 s f... J&J	83 1/2	85	1st M 5s July 7 1944... J&J	32	---
Defiance (O) G&E 5s 1942 M&S	---	---	Atlanta Cons St 5s 1939... J&J	90	92	2d M 6s July 7 1944... J&J	10	13
Delaware Co & Phila—See Un P & Trans	---	---	Georgia Elec Lt 5s 1930... J&J	90	95	2d M 5s July 7 1944... J&J	10	13
Denver City Tramway—	---	---	Atlanta Northern Ry Co—	---	---	Kansas Elec Util 5s 1925... A&O	---	---
1st & ref g 5s 1933 op a f M&N	31	---	1st guar 5s '54 op '90... J&J	87	95	Kansas G & E 1st 5s '22 op... M&S	99 1/2	100
Con Tram con g 5s 1933... A&O	80	85	Georgia Ry & Power—	---	---	Kentucky Tracton & Term'l—	---	---
Denv Gas & El 1st g 5s '49 M&N	90	93	1st & ref s f 5s 1954 op... A&O	85 1/2	86 1/2	1st & ref g 5s '51 opt '14... F&A	64	67
1st & ref 5s 1951... M&N	84	86	Grand Rap Gr Hav & Musk Ry	---	---	Lexington Ry 1st 5s '59... J&D	73	80
Gen M 7 1/2s Ser A 1946... M&S	101 1/2	103 1/2	Gt Falls Pow 1st 5s '40 op M&N	95	96	Key Tel 1st g 5s '35 op '08... J&J	---	73
Denver Tram Power Co—	---	---	Great Lakes Power, Ltd—	---	---	Kings Co E L & P 1st 5s '37 A&O	94 1/2	---
1st Imp g gu 5s '23 op '08 A&O	80	85	1st M 6s 1922 1944... M&N	67 1/2 to	6 1/2 %	Purch money 6s g 1997... A&O	105	109
Denver Tramway Terminals Co	---	---	Great Nor Pow 5s 1935... F&A	89	92 1/2	Conv deb 6s 1925... M&S	99 1/2	---
1st m g gu 5s 1922... M&S	50	70	Great West Pow 5s 1946 op... J&J	91 1/2	91 1/2	Edison El Ill Bkln 4s '39... J&J	82 1/2	88
Denver Union Water—	---	---	Conv deb 6s 1925... M&N	94	---	Kings Co Elev Ry—See Bklyn R ap Tr	---	---
So Platte Canal & Res 5s '23 J&J	95	97	1st & ref 6s Mar 1949... M&S	106	---	Kings Co Gas & Ill 1st 5s '40... A&O	---	---
Derry (NH) Elec 8s 1951... M&S	103	106	Gen M conv 8s 1930... F&A	103 1/2	---	Kingsport Utilities—	---	---
Des Moines & Cent Ia Elec Co—	---	---	1st & ref 7s 1950 Ser B... J&J	50	70	1st 6s 1937 Ser A... A&O	75	82
S F 6s 1937 op Ser A... M&S	90	95	Greenwich Tram 1st 5s '31... J&J	73	76	1st 7s 1937 Series B... A&O	95	98
S F 5s 1937 op Ser B... M&S	78	84	Hackensack Wat 4s '52op '12 J&J	---	---	Kinloch Lg Dist Tel 5s '29... J&J	89 1/2	90 1/2
Des Moines City Ry 5s '36... J&J	36 1/2	---	Hagerstown & Frederick Ry—	---	---	Kinloch Teleg 6s 1928... F&A	95 1/2	---
Detroit C Gas 5% g M '23... J&J	95 1/2	97	1st & ref 6s 1944... A&O	83	85 1/2	Knox Gas 1st 5s '33 op '13... A&O	---	---
Prior lien 5s 1923... J&J	96 1/2	97	Hamburg Ry—See Buff & Lake	Erie T rac	---	Knoxville Railway & Light—	---	---
Det & Sub Gas 1st 5s '28 J&D	83	85	Harrisburg L&P 5s 1952... F&A	70	---	Ref & ext 5s 1946 opt... J&D	72 1/2	75
Detroit Edison 1st g 5s '33... J&J	95	96	Hart Man & Rock 5s 1924... A&O	67	---	Knoxville Trac 5s 1938... A&O	84 1/2	88
1st&ref 5s July 1 '40 M&S	100 1/2	101	Hart St Ry—1st g 4s 1930... M&S	89	---	Kokomo Marion & W Trac—	---	---
1st&ref 6s July '40 Ser B M&S	107	107 1/2	Harwood El 5s '39 op '14... J&J	95	---	1st g 5s July 1 1933... J&J	83 1/2	88 1/2
Conv deb 8s Jan 10 1931... J&J	71	71 1/2	1st & ref s f g 6s '42 op M&S	---	---	Lackawanna & Wyo Val R T—	---	---
Det United 4 1/2s 1932 opt... J&J	100	100	Havana Elec Ry L & Power—	85 1/2	---	Coll trust 5s 1951... F&A	80	82 1/2
1st m s f 8s 1922... F&A	98 1/2	100	Gen M 5s 1954 Ser A... M&S	85 1/2	---	Laclede Gas Light—	---	---
1st m s f 8s 1941... F&A	90 1/2	91 1/2	Havana Elec Ry 5s 1952... F&A	59	---	Ref & ext g 5s 1934... A&O	85	85 1/2
7% coll tr notes 1923... A&O	90 1/2	91 1/2	Helena L&Ry 1st 5s '25 op M&S	61	---	1st coll & ref g 7s Jan '29... F&A	95 1/2	95 1/2
Det Ry 1st 5s '22... J&D	---	85	Hest Man & Fair Pass Ry—See	Phila R T	---	Lake Roland Elev—See Un Rys & Elec	---	---
Det Ft Wayne & Belle Isle—	---	---	Home Teleg & Teleg (Los An-	---	---	Lake Sh Elec 1st con g 5s '23 J&J	60	65
1st g 5s Apr 1 1928... A&O	---	---	geles, Cal) 1st 5s 1933... J&J	88	89 1/2	Gen gold 5s Feb 1 1933... F&A	37	---
Det Mon & Tol Short Line Ry	---	---	1st refg 5s 1945... J&J	85	87 1/2	Lor & Clev g 5s '27 op '17... J&J	---	---
1st M g 5s Jan 1933... J&J	76	---	Home Tel & Tel of Spokane—	---	---	Sand Frem & So 5s 1936... J&J	58	62
Det & Pontiac—5s g '22... F&A	---	---	1st M g 5s May 15 '36 M&N	90	92	Tol Frem & No 6 1/2s '25... J&J	---	---
Cons g 4 1/2s '26 op '11... J&D	---	---	Hortonia Power 5s 1945... F&A	55	65	Lake St Elev RR—See Chic & O ak Pk Elec Ry	91 1/2	92 1/2
Det & Pt Huron Shore Line—	---	---	Houghton Co (Mich) El Lt—	---	---	Laurentide Pow 5s 1946... J&J	85 1/2	89 1/2
1st g 5s 1950... J&J	70	---	1st g 5s Jan 1 1927 opt... J&J	84	88	Lehigh Pow Sec 6% notes '27 F&A	---	---
Det Ypsil Ann Arbor & Jack—	---	---	Houghton Co Tr 1st 5s '37... J&J	55	---	Lehigh Valley Transit—	---	---
1st g 5s 1926... F&A	82	85	Hous El 5s 1925 op 1910... F&A	93	---	1st M g 5s Dec 1935 opt... M&S	84	---
D Y & A A Con 6s 1924... F&A	---	90	Houston L & Pow 5s 1931... A&O	85	90	1st M g 4s Dec 1935 opt... M&S	73	75
D D E B & B RR—See Third Av	---	---	Hudson Co Gas 5s g 1949... M&N	85 1/2	---	Cons g 4s 1935... J&D	70	75
Duluth Ed El 1st 5s '31op... M&S	---	---	Hydraulic Pow of Niag Falls—	---	---	Ref & Impt g 5s 1960... J&D	67 1/2	70
Duluth Superior Tracton Co—	---	---	1st & ref 5s 1950... J&J	93	94	Coll trust 6s 1923... J&J	94	97
Duluth St Ry 1st g 5s '30 M&N	82	84	Ref & Impt 5s 1951... A&O	92	94	Leh Val L & P 5s 1943... A&O	85	---
Gen M 5s 1930... M&N	75	78	Idaho Power 1st 5s 1947... J&J	88	90	Lexington Ave & Pav Fer—See N Y Rys	---	---
Duquesne Light—See Phila Co	---	---	1st lien gen M 8s 1930... J&J	102	---	Lexington (Ky) Ry—See Ky Tr & Term	71	77
Duquesne Trac—See Phila Co	---	---	Illinois Cent Trac 5s '33... J&D	70	80	Lincoln Gas & El 5s 1941... J&D	---	---
Eastern Mass Street Ry Co—	---	---	Illinois Northern Utilities Co—	---	---	Lindell Ry—See United Rys	(St Louis)	---
Serial ref 6s Jan 1923-1929...	---	---	1st & ref 5s 1957 opt... A&O	73	76	Little Rock G & F 6s 1937... M&N	---	---
Ref M 4 1/2s 1948... J&J	---	---	Illinois Valley Ry 1st 5s '35 M&S	79	83	Little Rock Ry & Electric—	---	---
Ref M 5s 1948... J&J	---	---	Indiana Columbus & E Trac—	---	---	1st g 5s 1933 opt 1908... A&O	86 1/2	---
Low Law & H 1st g 5s '23op J&D	---	---	Gen & ref g 5s '26 op '11 M&N	14	17	Ref & ext g 6s 1938... A&O	85 1/2	87
Lynn & Bos 1st 5s g '24 J&D	58	---	Col Lon & Spring 5s '20 A&O	---	---	Lockport & Olcott Ry—See Int	Trac (Buffalo)	89
Eastern Pa Rys 1st 5s 1936 J&J	85	88	Indiana Ltg 4s 1958 op... F&A	65	69	Lockport L, H & P 5s 1938... J&J	85	---
Eastern Tex El Co 5s '42... M&N								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Bou'v Ltg 5s '53 unstmptd. A&O	85	90	Nebraska Power 1st 5s '49. J&D	87	89	Northern States Power Co—		
Louisv Ry con M 5s g'30. J&J	87 1/2	88	Nevada-Calif Elec 6s 1946. J&J	94	96	1st & ref 5s 1941. A&O	89 1/2	89 1/2
2d mtge 4 1/2s 1940. M&S	70 1/2	71 1/2	8% gold notes 1930. M&N	100	104	1st & ref 6s 1941 Ser B. A&O	98	99
Gen M 5s 1950. F&A	71	71 1/2	Nevada-Cal Pow 6s 1927. A&O	95	97	6% notes 1928. A&O	94	95
Louisville Water—See under L			Newark Gas 6s Apr 1 1944. Q-J	102		7% notes 1923. F&A15	99	101
Low Law & Hav—See Eastern			Newark Cons Gas con 5s '48 J&D	86 1/2		Northern Texas Electric Co—		
Luzerne Co (Pa) Gas & Elec—			Newark Pass Ry—See Public Se			Coll tr s f g 5s 1940 opt. J&J	83	86
1st ref&imp g's 48op'13A&O	86 1/2	86 1/2	New Bedford & Onset 1st 5s '22 J&J	77 1/2		Northern Texas Traction Co—		
Lykens Val L & P 6s 1945. M&S	83	90	New Brunswick (Can) Pow Co—			1st g 5s 1933 opt 1913. J&J	88	92
Lynn & Bost RR—See Eastern			1st M 5s 1937. M&S	78		Nor Westch Ltg 5s 1955. J&D		
Macon Ry & L 1st 5s '53. J&J	76		New England Elec Securities—			North Hud Co Ry—See Public	Service	Corp
Madison Co (Ills) Lt & Power—			1st coll tr 5s Jan 3 1932. J&J3	65	72	North Hudson Lt, H & P Co		
1st g 5s 1936. J&D	84	88	New Eng Pow 1st 5s 1951. J&J	95	97	(Hoboken, N J) 5s 1938. A&O	85	
Mad Riv Pow 1st 5s '35gu op. F&A			New Eng Tel & Tel 4s '30. J&J	85	88	North Jer St Ry—See Pub Serv	Corp	
Mahoning & Shenango Ry & L			5s gold Oct 1 1932. A&O	94	95	North Shore Electric Co—		
Penn & Mah Val 5s '22. M&N	98	99	N H & Centrev 1st 5s g'33. M&S			1st g 5s 1922 op 1912. A&O	99	100
Youngst Shar Ry & L 5s '31 J&J			New Haven Wat 4 1/2s 1962. J&J	88	90	1st & ref g 5s '40 op '20. A&O	89	93
Manhattan El con 4s g'90. A&O	62	65	N J & Hud Riv Ry & Ferry—			North Shore Gas Co of Illinois—		
Stamped tax-exempt. J&D	63 1/2	65	1st gold 4s 1950 opt. M&S			1st g 5s 1937 opt. F&A		
2d g 4s 2013. J&D	54	60	N J Pow & L 5s 1936. F&A			North Texas Gas Co—		
Manila Elec RR & Ltg Corp—			New London G&E 5s '27. A&O	91	94	1st 6s 1922-1932. A&O	88	95
1st lien & col tr g 5s '53. M&S	70 1/2	85	2d M 5s 1929. A&O	90	92	Northwestern Bell Telephone—		
Manila Sub Ry 1st 5s 1946. M&S	94		Consol & ref g 5s 1933. J&J	90	92	1st M 7s 1941 Ser A. F&A	107 1/2	108
Man'trs Wat (Pa) 5s 1939. J&D			New Milford Pow 1st 5s '32 F&A			Northwestern Elevated (Chic)		
Market St Elev Pass Ry—See			New Orleans Ry & Light Co—			1st M 5s 1941 opt. M&S	69 1/2	70 1/2
Market St Ry (San Francisco)—			Gen M 4 1/2s g 1935. J&J	61 1/2	61 1/2	Union El (Loop) 5s g'45. A&O	60	65
1st cons mtge 5s 1924. M&S	86 1/2	86 1/2	Certificates of deposit.	58		Northwest Gas L&Coke (Chic)		
Coll tr 6% notes 1924. A&O	92 1/2	93 1/2	Certific of deposit endorsed	41 1/2		Cons g 5s Dec 1 1928. Q-M		
Maryl'd El Ry 1st gu 5s '31 A&O	89		Ref&gen's 49op'19ser A. M&N	41 1/2		Cleco Gas gen&ref 5s '32 J&J		
Balt & Ann S L 5s 1946. F&A	63	75	Certificates of deposit.	12		Norwich (Ct) Gas & E g 5s '27 J&J	91	94
Massachusetts Gas 4 1/2s '29. J&J	91 1/2		Series B.	100		Norwich St Ry 1st g 5s '23 A&O		
Deb g 4 1/2s Dec 1931. J&J	88 1/2		Canal & Claib 1st 6s '46 M&N	100		Ogden Gas 5s 1945. M&N	81	85
McGavock & Mt Vernon—See			Certificates of deposit.	83		Ohio Cities Gas 7s 1922. J&D	99 1/2	
Memphis St Ry con g 5s '45. J&J	63		N O Cy RR—Gen g 5s '43 J&J	86	90	7% gold notes 1923. J&D	99 1/2	100 1/2
Merch Ht & L (Indianapolis)—			Certificates of deposit.	86	88	7% gold notes 1924. J&D	99 1/2	100 1/2
Ref g 5s Oct 1 1922 opt A&O	98 1/2	99 1/2	N O Cy & Lake 5s 1943 J&J	91	93	7% gold notes 1925. J&D	102 1/2	103
Meriden Horse RR 5s 1924. J&J	75	80	NO&Carroll con 5s Feb '33 J&J			Ohio Pow 1st 7s 1951 Ser A. J&J		
Metropolitan Edison Co—			Certificates of deposit.	88	90	Ohio Public Service Co—		
Ref & imp 8s 1935 Ser A M&N			Edison El 1st 5s 1929. J&J	73		1st M&ref 7 1/2s '46 ser A A&O	92 1/2	96
Metropolitan RR—See Wash Ry			Certificates of deposit.	73		Ohio Service 1st 6s 1937. M&N		
Met St Ry—See N Y Rys			N O Pow-House Co 5s '41 J&J	73		Ohio State Telephone—		
Metropolitan West Side "L"—			Certificates of deposit.	75		Cons & ref s f 4s-5s '44. J&J	87	92
1st gold 4s 1938. F&A	57	58	St Charles St 1st g 4s '52. J&J	75		Conv 7s Dec 10 1922. J&D	99	100
Exten gold 4s 1938. J&J	54	55	Certificates of deposit.	75		Oklahoma Gas & Electric—		
Mexican El L 1st M g 5s '35 J&J	45		Newp News & Hamp Ry, G & E			1st M g 5s '29 op aft '14. A&O	36	
Mex Lt & Pow 1st 5s '33 s f F&A	52		1st & ref 5s 1944. J&J	60		1st & ref g 7 1/2s 1941. F&A	101	103
Michigan Light 1st 5s 1946. M&S	85	87	Newp't News&Old Pt Ry & El			Oklahoma Ry 1st & ref 5s '41 J&J	60	70
Michigan Nor Pow 1st 5s '41 J&J			1st g 5s Nov 1 1938. M&N	80	87	Omaha & Council Bluffs St Ry—		
Michigan RR 1st 6s 1924. M&N	70	75	Gen g 5s Mar 1 1941. M&S	70		1st consol g 5s 1928. J&J	82	85
Mich State Telep—5s '24. F&A	97	97 1/2	New York Edison Co—			Omaha & Coun Bluffs Ry & Br		
Michigan United Rys—			1st lien & ref 6 1/2s 1941. A&O	106 1/2	107	1st cons g 5s Jan 1 1928. J&J	80	83
1st & ref gold 5s 1938. M&N	25	30	N Y Gas Elec L H & P Co—			Ontario Pow 5s '43 op to '13 F&A	91 1/2	92 1/2
Jack & Bat Crk 1st 5s '23. J&J			1st g 5s Dec. 1 1948. J&D	95	95 1/2	Ontario Transmission Co, Ltd—		
Jack Cons Tr 5s 1934. M&N			Pur mon coll tr 4s 1949. F&A	78 1/2	79	1st gu g 5s '45 op bef '16. M&N	82 1/2	
Mich Trac Ext 1st 5s '23. J&J			Ed El Ill, N Y, con 5s '95 J&J	97 1/2		Orange & Passaic Val Ry—See P	ub Serv	Corp
Middlesex & Boston St Ry—			Central Un Gas 5s 1927 J&J	88	92	Oregon Elec Ry 5s 1933 opt M&N	55	65
1st & ref g 4 1/2s 1932 opt. J&J			Equitable Gas 5s 1932. M&S	88		Ottawa Elec 1st g 5s 1933. J&D		
Middle West U 6s Jan 1 '25 A&O	92	93 1/2	New Amster Gas 5s 1948. J&J	72	75	Ottumwa (Iowa) Ry & Light—		
8% gold notes 1935. M&S	98 1/2	100 1/2	NY&ER Gas 1st g 5s '44. J&J	88	92	1st & ref g 5s 1924. J&J		
8% gold notes 1940. J&D	99	101	Con 5s 1945. J&J	83	88	Pacific Coast Pow 5s 1940. M&S	87	
8% gold notes 1941. J&D	99	101	NY&Westch Ltg 4s 2004. J&J	69	72	Pacific Elec Ry g 5s 1942. J&J	79	79 1/2
Millvale Etna & Sharps—See P			Deb g 5s 1954 op guar. J&J	83	87	Los Angeles Pacific Co—		
Mill El Ry & L—5s 1926. F&A	93 1/2		North Un Gas 5s 1927. M&N	85		1st ref g 4s 1950 opt '15. J&J	73 1/2	74 1/2
Ref & ext 4 1/2s g '31 opt. J&J	84 1/2		Standard G L 5s 1930. M&N	89	92	L A-Pac RR con 5s '31 A&O		
Gen & ref g 5s 1951 opt. J&D	81 1/2		N Y Municipal Ry Corp—			L A Pa RR Cal 5s '43. M&S	74 1/2	77 1/2
Ref&1st m 7 1/2s '41 Ser A. J&D	100 1/2	102	1st M 5s 1966. J&J	46 1/2		Los Ang & Pas 5s g 1928. J&J	81 1/2	
Millw Light, Heat & Trac—			N Y & Pa Telep & Teleg Co—			Pacific Gas & El ref 5s '42. J&J	87 1/2	87 1/2
1st g 5s gu 1929 opt. M&N	90 1/2	93	1st gold 5s Feb 1 1926. F&A			1st & ref 7s 1940 Ser A. J&D	103 1/2	105
Millwaukee G L 1st 4s '27. M&N	89 1/2	90	Gen S Fd g 4s Nov '29. M&N			Pacific Gas & Elec (Arizona)—		
Minn Anoka & Cayuna R'ge RR			N Y & Queens Elec Lt & Pow—			1st M 6s Jan 1931. J&J		
1st 5s 1935. M&N			1st cons g 5s Aug 1 1930. F&A	87		Pacific Gas Imp 4s Sept '30 Q-M	91	92
Minneapolis Gas Light—			NY&Queens Gas 1st 5s '34 F&A	64	68	Pacific Light & Power Corp—		
1st gen 5s Feb '30 op '14 M&S	75	81	NY & Queens Co Ry 4s '46 J&J	25	50	1st & ref s f g 5s 1951 op. M&S	91 1/2	
Minn Gen El 1st 5s '34 op. J&D	94		Stelway Ry—1st g 6s '22 J&J			Pac L & P Co 1st 5s '42. J&J	93	
Minneapolis St Rys—See Twin City			New York Railways—			Guaranteed.		
Mississippi Riv Pow 5s '51. J&J	89	89 1/2	1st R E & ref 4s '42 op '16. J&J	30	32 1/2	Pacific Pow & L 1st 5s '30. F&A	88 1/2	89 1/2
S f gold deb 7s 1935. M&N	99	100	Gua. Tr. ctf dep.	29 1/2	31 1/2	1st lien & gen M 8s 1930. F&A	103	105
Mississippi Valley Gas & Elec—			Adj Inc g 5s Jan 1942. A&O	5 1/2	5 1/2	Pacific Teleph & Telegraph—		
Coll tr May 1922 opt. M&N			Bankers Tr ctf dep.	5	5 1/2	1st & col tr s f g 5s '37 op '22 J&J	93 1/2	95
Missouri Edison El 5s '27. F&A	92 1/2		Bleek St & FF 1st 4s '50. J&J	40	50	Paducah T&L col tr g's '35 M&N		
Mobile Elec 5s '48 op '10. M&N	78	80	Bw&v 7th Av Cons 5s '43 J&D	59	64	Parr Shoals Pow 5s 1952. A&O	75	80
Mobile Gas 1st 5s 1924. J&J	90	94	Met Trust ctf deposit.			Paterson Ry—See Pub Ser Corp		
Mob Lt & RR—1st g's '37. J&D	80	82	Bway Surf RR 1st 5s '24. J&J	57 1/2	60	Paterson & Passaic Gas & Elec		
Cons g 5s 1941. M&S	60	65	Centros town 1st 6s '23. M&N			Consol g 5s 1949. M&S	86	
Mobile St Ry 1st 6s '23. M&N	85	89	Col & 9th Av 1st 5s '93. M&S			Pawtucket Gas 4s 1932. M&O	84	87
Monongahela St Ry—See Phila			Elighth Av cert ind 6s '19 F&A			Peekskill Lt & RR—5s '30 A&O		
Monongahela Valley Traction—			LexAv&P Ry 1st 5s g'93 M&S	38 1/2	45	Penn Central Light & Power Co		
1st M g 5s 1942 opt '22. J&D			Second Av con 5s g'48 gu F&A	1	3	1st & ref 5s 1950. A&O	92 1/2	93 1/2
Gen mtge 7s 1923. J&J	97	97 1/2	Trust Co ctf of deposit.	1	3	1st & cons 6s 1963. F&A	97	97 1/2
Montana Power—			Receiver's certificates 1914	45	50	Penn Public Serv 5s 1962. F&A	87 1/2	90
1st & ref s f 5s '43 op '18. J&J	94 1/2	94 1/2	South Ferry 1st 5s 1919. A&O			1st & ref 6s 1929. J&D	94	95
Montreal Lt, Ht & Power Co—			Third Ave—See under "T."			1st & ref 7 1/2s 1935 Ser B. J&J	102 1/2	104
1st & col tr g 4 1/2s '32 op '12 J&J	90		34th St Crosst 1st 5s '96. A&O	50	60	Pennsylvania Ltg 5s 1940. J&J		
Gold 6s 1933 op 1913. A&O			23d St. Ry. 5s 1962. J&J	53	58	Penn & Mah Val—See Mah &		
Montreal Tramways—			NY&Stamf—1st g 5s '31. A&O			Pennsylvania-Ohio Pow & Lt—		
1st & ref g 5s 1941 opt. J&J	85 1/2		1st & ref g's '58 op at '14gu M&N			1st & ref s f 7 1/2s 1940. M&N	101 1/2	101 1/2
Montreal St Ry 4 1/2s '22. F&A			New York State Rys—			Pennsylvania Power & Light—		
Morningside Elec St Ry—See			1st con g 4 1/2s '62 op '13 M&N	65	65 1/2	1st & ref 7s Ser A 1951. F&A	100 1/2	101 1/2
Mt Wash St Ry—See Phila Co			N Y & Suburban Gas—See West	cheater	Light g	Pennsylvania Util 6% notes '26	90	96
Muncie El L 1st 5s '32 op '12 J&J			N Y Tel 1st 4 1/2s '39 tax ex M&N	90 1/2	91	Penn Wat & Pow s f 5s '40. J&J	93 1/2	94 1/2
Muncie Hart & Ft Wayne Tr—			Deb 6s Feb 1949. F&A	103 1/2	103 1/2	Pensacola El Co 1st 5s '31. F&A	65	
1st 5s g 1935 opt 1925. J&J	25	30	Ref M 6s Oct 1941. A&O	102 1/2	102 1/2	People's G L & Coke, Chicago—		
Municipal Gas (Albany), N Y			N Y Westch & Bos Ry—See Ste			1st con g 6s 1943. A&O	102 1/2	86 1/2
8s 1922. A&O	100	101	Niagara Falls Pow 5s 1932. J&J	97	97 1/2	Refunding gold 5s 1947. M&S	86 1/2	86 1/2
Municipal Gas & Elec, Roch—			Ref g & gen 6s Jan 1932. A&O	101	101 1/2	Chic G L & C 1st 5s '37. J&J	90	
1st M g 4 1/2s 1942 op '12. A&O	85		1st & cons 6s Ser AA '50. M&N	101 1/2	103 1/2	Consum Gas 1st g 5s '36 J&D	87 1/2	
Municipal Service Co—			Niagara Lockport & Ont Pow—			Ind Nat G&O g 5s '36gu M&N	70	
St col tr g 5s Mar '42op'15 M&S	80	86	1st s f g 5s '54 tax-exempt M&N	94	94 1/2	Mutual Fuel Gas g's '47 M&N	78	
Muskegon Tr & Lg 1st 1931 M&S			Nor & Atl Term—See Va Ry & P			People's Trac—See Phila R T		
Muskegon Elec Tr 5s '34. M&N			Nor & Ports Tr—See Va Ry & P			Peoria Bloom & Champ Trac—		
Nashville Gas & Heating Co—			Nor Ry & Lt 1st 5s '49. M&N	81	83	1st g guar 5s 1936. M&N	99	99 1/2
1st M g 5s 1937. M&N	83 1/2		Norfolk St 1st g 5s 1944. J&J			Peoria G & E 5s '23 op '08. J&J	65	
Nashville Railway & Light—			North Carolina Elec Power—			Peoria Ry 5s '23 to '26 gu. F&A	80	85
Cons g 5s 1953 opt 1908. J&J	82 1/2		1st s f g 5s Oct '40 op '16 A&O	79	83 1/2	Peoria W W Co pr 1s '48 M&N	50	55
Ref and ext gold 5s 1958. J&J	72	75	North Carolina Pub Serv Co—			1st con 4s 1948. M&N		
Nashville St Ry 5s 1925. J&J	93	95	1st & ref 5s 1934 opt. A&O			Petersburg Gas 5s 1931. A&O		
McGavock & Mt Vernon—			Sallish & Spencer 5s '45. M&N	65		Philadelphia Company—		
Summer St 1st M 6s '26. J&J								

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Philadelphia Co. (Concluded)—			Roch Telep gen 5s 1933—A&O	65	75	Springfield (Ill) Ry & Lt Co—		
Monong St Ry 5s g 1928 J&D	75	80	Rockford (Ill) Electric Co—	88	92	Coll tr g 5s 1933 opt—J&D	72	---
Wilk & E Plt 1st g 5s '29 M&S	---	---	1st & ref s f 5s '39 op '14 M&S	---	---	Springfield (Mo) Ry & Lt Co—		
Morn'side El St Ry 5s '33 A&O	---	---	Rockford & Inter-Urban Ry—	---	---	1st s f g 5s 1926 opt—M&N	85	88
Mount Washington St Ry—	---	---	1st g 5s 1922 op 1907—A&O	---	---	Springfield (O) Ry 1st 5s '35 M&S	---	---
1st & coll tr g 5s 1933 A&O	73 1/2	79	Rockford & Freeport 1st g gu	---	---	1st M 5s 1922-1935—M&S	---	---
Pitts Alleg & M gen 5s '30 A&O	---	---	5s 1923 op aft Feb '10 M&N	---	---	Standard Gas & Elec of Delaw—	93 1/2	94 1/2
Pitts & Bir Tr 5s g 1929 M&N	---	---	Rock B & J 1st g 5s '30 gu A&O	---	---	Conv s f g 6s 1926 opt—J&D	97 1/2	98 1/2
B K & A Trac 5s 1931 M&S	---	---	Rumford Falls Pow 4s Oct 1 1945	---	---	S F g 7 1/2s 1941—J&D	---	---
Brownsv Ave 5s 1928 F&A	---	---	Rutland Ry & P 1st 5s '46 M&S	60	65	Steinway Ry—See N Y & QuCo Ry	---	---
W Liberty 1st g 5s '30 J&J	---	---	Sacramento Elec Gas & Ry—	---	---	Suburban Gas Co of Phila—	---	---
Pitts & Charleroi 5s '32 M&N	---	---	Cons 5s Nov 1 1927—M&N	97	---	1st s f g 5s Apr 1 '52 op '07 A&O	90	93
Pitts Trac 1st 5s 1927—A&O	---	---	Sacramento Gas 6s '22-40 A&O	---	---	Superior Water Light & Pow—	---	---
So Trac 1st & coll tr g 5s '50 A&O	---	---	St Charles St RR—See N Or Ry	---	---	1st 4s May 1931—M&N	80	82
2d Ave Tr 1st 5s 1934 J&D	---	---	St Clair County (Ill) Gas & El—	---	---	Syracuse Gas g 5s 1946—J&J	---	---
Gold 5s July 1933—J&J	---	---	1st cons guar 5s 1959—M&S	69	73	Syracuse Lake Shore & Nor—	---	---
United Trac 5s 1937 cts J&J	62	66	St Joseph Gas—1st 5s 1937 J&J	---	---	1st M g 5s '47 opt '17 M&N	53	56
West End Trac con 5s '38 J&J	---	---	St Joseph Ry, Lt, Heat & Pow—	---	---	Syracuse Light g 5s g 1951 J&D	85 1/2	---
Phila Elect 1st 5s 1966—A&O	95	95 1/2	1st g 5s Nov 1 1937—M&N	70	75	Syrac L & P coll tr 5s '54—J&J	79	---
1st M 4s 1966—A&O	74 1/2	80	St Louis RR—See Un Rys (St L)	---	---	Syrac Rap Tr 1st g 5s 1946 M&S	79	82
1st l & ref 6s 1941—J&D	101 1/2	102 1/2	St Louis Springt & Peoria RR—	---	---	2d mtge g 5s 1930—J&J	68	---
Philadelphia Rapid Transit—			1st & ref g 5s '39 op—J&D	---	---	Tacoma Ry & P—See Puget Sound Elec	---	---
Coll tr g 5s 1957 opt s f—F&A	78	80	St Louis & Springt 5s '33 J&D	88	93	Tacoma Wat Sup 1st 5s '25 J&J	---	---
8 f guar 5s '62 opt '17 M&S	80	82	St L & Sub Ry—See Un Rys (St L)	---	---	Tampa Electric Co—	---	---
Darby Media & Ches St Ry	65	75	St L Tran—See Un Rys (St L)	---	---	1st M g 5s 1933 s f op—J&D	90	---
1st 4 1/2s '36 opt '18 gu J&J	---	---	St Paul City Ry—See Twin City	---	---	Tampa Gas 5s 1937 opt—M&N	---	---
Market Street Elev Pass Ry	84 1/2	86	St Paul Gas Light—	---	---	Tenn Pow gu 5s 1962 opt—M&N	68	69
1st g gu 4s 1955—M&N	---	---	Gen gold 5s 1944—M&S	87 1/2	89 1/2	Tenn Water 1st 5s 1946—M&S	---	---
Union Traction—			St Petersb (Fla) Lt g 6s '45 J&D	80	90	Terre Haute Indianap & East—	---	---
Elec & Peo 4s tr cts '45 A&O	64	67	Salisbury & Spencer—See No Ca	---	---	1st & ref s f g 5s '45 op A&O	50	---
Hest Man & F 5s 1924 M&N	90	96	Salmon Riv Pow gu 5s '52 op F&A	---	---	Terre Haute Trac & Light—	---	---
People's Traction Co—			Salt Lake Term 6s 1935—J&D	---	---	1st con M g 5s 1944—M&N	77	82
P P Ry tr cts 4s '43 F&A	65	69	San Antonio G & E 5s '49 M&S	83	---	Terre Haute El—5s '29—J&J	78	---
W Phil Pass 2d 5s '26 M&N	92	---	San Antonio Water Supply—	---	---	Texarkana G & E 5s '30—J&J	88	---
Philadelphia Suburban Gas & El			1st & ref s f 5s '33 op '13 F&A	84	---	Texas Pow & Lt 1st 5s '37 J&D	90	---
1st M & ref g 5s '60 op '15 F&A	86 1/2	86 3/4	San Diego Consol Gas & Elec—	---	---	Texas Public Service 6s '33 J&J	80	85
Phila & W Ches Tr 4s '54—J&J	---	---	1st g 5s 1939 opt 1914—M&S	88	92	Tex Elec Ry deb 6s 1942—J&J	79	81
Phila & West Ry 5s 1960—J&J	---	---	Deb 6s 1922—J&D	---	---	Tex Trac 1st 5s '37 opt—J&J	77	---
Fine Bluff Co 5s 1942—J&J	79	83	Sand Frem & So Ry—See Lake	---	---	Third Avenue Ry (N Y)—	---	---
1st 6s 1942—J&J	88	93	San Fran G & E 4 1/2s 1933 M&N	---	---	1st ref g 4s 1960 op aft '14 J&J	61 1/2	62
Pitts Alleg & Man—See Phila Co			Not callable	85 1/2	87 1/2	Adj Inc g 5s Jan 1960 op A&O	55 1/2	56 1/2
Pitts & Blrm Tr—See Phila Co			San Fran Oak & San Jose Con—	---	---	Thrd Av RR 1st 5s g '37 J&J	92	97
Pitts & Charleroi—See Phila Co			Cons 5s May 19 1938 M&N 19	27	30	Dry Dock E Bway & Batt'y	68	---
P McK&Con—See W Penn Rys			S F O & S J Ry 1st 5s '33—J&J	54 1/2	---	1st 5s gold 1932—J&D	5	15
Pitts Trac—See Phila Co			2d M g 5s 1933 s f—J&J	29	35	New ref m Ser C Income—	---	---
Portland (Me) El 5s '26 opt F&A	91	95	San Joaquin Lt & Pow Corp—	---	---	42nd St M & St N 1st 6s '10	70	---
Portland (Ore) Gas & Coke—			1st & ref g 6s '50 Ser A op F&A	100	---	Ext at 5% to 1940—M&S	50	---
1st & ref g 5s '40 opt '20 J&J	---	---	Series B	96 1/2	97 1/2	Sou Boulev g 5s 1945—J&J	71	76 1/2
Portland Gas 1st 5s 1951 F&A	---	---	Series C	97 1/2	97 1/2	Union Ry 1st 5s g 1942—F&A	65	75
Portland (Me) RR—			Conv coll tr 8s Ser D '35 M&N	103 1/2	---	Westchester El 1st 5s g '43 J&J	65	75
1st con 3 1/2s 1951 op '31 J&J	55	58	Unif & ref 7s 1923 26—M&S	---	---	Yonkers Ry 1st 5s 1946 A&O	---	---
1st l & con m 5s 1945—M&N	73	78	Unif & ref 7s 1951—M&S	102 1/2	103	Thirty-fourth St Crosstown—	---	---
Portland Ry Lt & Power—			San Joaquin Light & Power—	---	---	Toledo Bowl Green & Southern	60	---
1st & ref s f 5s 1942 op—F&A	83 1/2	83 3/4	1st 5s 1945 op aft '10—J&D	93 1/2	94 1/2	1st g 5s May 1 1921—M&N	---	---
1st l & ref 7 1/2s '46 Ser A M&N	104	---	Santiago (Cuba) Elec L & Tr—	---	---	Toledo Edison Co—	105	105 1/2
Portl'd Ry ref 5s '30 op—M&N	83 1/2	84	1st g 6s 1959 opt 1919—J&J	55	60	1st M 7s 1941—M&S	---	---
City & Sub con 4s '30 J&D	66	68	Sao Paulo Tram, L & P, Ltd—	---	---	Tol Frem & Nor St Ry—See Lak	81	83
Port Gen Elec 1st 5s '35 J&J	87	---	1st g 5s June 1 1929—J&D	81	83 1/2	Tol G E & H con 1st g 5s '35 A&O	96	99
Portland (Me) Water 4s '27 F&A	95	99	Savannah Elec Co 5s g '52—J&J	77	81	Toledo Home Telep 5s 1922 J&J	---	---
Porto Rico Rys, Ltd—			Sayre (N Y) Elec 5s 1947—A&O	70	---	Tol & Indiana 1st 5s 1931 J&J	---	---
1st g 5s Nov 1 1936 op—M&N	73	---	Schenectady Railway Co—	---	---	Toledo Trac, Light & Power—	---	---
Porto Rico Telep 6s 1944—J&D	77 1/2	---	1st M 5s 1946 opt 1919—M&S	60	65	1st l 7s Dec 1922—Q-M	97	100
Potomac El Pow 5s '29 op J&D	93 1/2	---	Schuyllk Trac—1st 5s 1943 A&O	---	---	Tol & West Ry 1st g 5s '26 J&J	10	20
Cons M g 5s 1936 guar—J&J	91	---	Scioto Vall Tr 1st 5s 1923 M&S	93	---	Topeka Edison 5s Sept '30 J&J	91	93 1/2
Deb gold 6s 1925—J&J	98	---	Scranton Elec 5s '37 opt '12 J&J	91	93	Topeka Ry—5s '30 op '15—J&J	91	93 1/2
Gen mtge 6s 1923—J&J	99 1/2	99 1/2	8% gold bonds Jan '31 A&O	103	105	Topeka Ry & L 1st 5s 1933 F&A	72 1/2	---
Refunding 7s 1941—A&O	105 1/2	105 1/2	Scranton Ry—1st 5s Nov '32 J&J	65	70	Trenton G & El g 5s 1949—M&S	80 1/2	---
Prescott G & El 1st 6s '40—J&J	---	---	Scranton Trac 1st 6s g '32 M&N	80	85	Trent St Ry—con g 5s '38—J&J	45	---
Prov. Secur.—see Steam RR's			Scranton Carb Tr 1st 6s '23 J&J	75	---	Trent Pass 6s Sept 30 '31 A&O	50	---
Public L & Pow 1st 5s 1945 F&A	---	---	Scranton Wilkes-Barre Tr Corp—	---	---	Tri-City Ry & Light—	---	---
Public Service Co of Nor Ill—			Coll trust 6s 1934—A&O	87	---	Coll tr s f g 5s 1923—A&O	99 1/2	99 1/2
1st & ref g 5s 1956 op '21 A&O	84	86	Seattle Elec 1st g 5s '30 op F&A	92	---	1st & ref g 5s 1930 opt—J&J	92	---
6% notes 1922—M&S	99	100	Con & ref s f 5s 1929—F&A	90	92	Troy City Ry—See Un Tr (Alb)	---	---
8% gold notes '30 Ser A M&S	101	104	Seattle-Everett Traction—	---	---	Troy Gas 2d 6s 1923—F&A	99	100
Conv deb 7 1/2s 1936—M&S	100	103	1st M g 5s 1939 op 1914—M&S	84	88	Consol 5s 1939—M&N	90	95
Public Service Corp of N J—			Seattle Lt g 1st 5s '44 op '10 M&S	---	---	28th & 29th Sts—See 3d Ave Ry	---	---
Trust certs 6% perpet—M&N	88	90	Ref g 5s 1949 opt 1914—A&O	82	84	23d St Ry—See N Y Rys.	---	---
Gen g 5s Oct 1 1959 op—A&O	76 1/2	76 3/4	Gen Mtge 7s 1929—J&J	---	---	Twin City Rapid Transit Co—	---	---
Camden Sub 1st 5s 1946 J&J	---	---	Second Ave—See N Y Rys	---	---	St Paul Cy—1st g 6s '32 A&O	90	95
Cons Trac 1st 5s 1933—J&D	73	---	Second Ave Trac—See Phila Co	---	---	1st cons 6s g 1934—A&O	90	95
Eliz Plainf & Cent Jer Ry—			Seneca Pow Corp 6s 1946 M&S	---	---	Cable con 5s 1937—J&J 15	86	86 1/2
1st g 5s Dec 1 1950—J&D	50	---	Shawinigan Water & Power—	---	---	Guarg 5s 1937—J&J	81 1/2	83 1/2
Elizabeth & Trent 5s '62 A&O	50	---	7 1/2% conv g notes 1926—J&J	105	107	Minn & St P Sub 5s '24 M&S	92	95
J C Hob & Pat 4s 1949 M&N	53	---	Shrevep Rys—1st 5s '22 '44 J&J	---	---	Minn St & St Paul City—	---	---
Newark Pass con 5s '30—J&J	77	---	Sierra & San Francisco Power—	---	---	Cons guar g 5s 1928—A&O	90	92
Newark Term Ry 5s '55 J&D	85	90	1st g 5s 1949 opt—F&A	85	---	Twin City Telep 5s '22-'26 J&J	7 1/2	7%
N Hud Co Ry cons 5s '28 J&J	75	---	Somerset Un & Middlesex Ltg—	---	---	1st & ref 5s Oct 1953—A&O	74	75 1/2
2d 5s ext to 1924—M&N	65	---	Mtge g 4s Dec 1 1943—J&D	65	---	Underground Elec Ry of London	---	---
Nor Jer St Ry 4s 1948 M&N	54	---	So Bend & Mishawaka Gas—	---	---	4 1/2s Jan 1 1933—J&J	76	---
Or & Pass Val 1st 5s '38 J&D	50	---	Cons g 5s 1926 opt 1908—J&J	---	---	Income 6s Jan 1 1948—	64 1/2	---
Paterson Ry—Condeb '31 J&D	80	---	South Carolina Lt Pow & Ry—	---	---	Union Depot—See United Rys	---	---
2d 6s '14 ext 5% to '44 A&O	65	---	1st s f g 5s 1937 opt—M&N	35	43	Union El Lt & Pow Co of St L—	---	---
Riverside Trac 5s 1960 J&D	50	---	South Cov & Cin St Ry—See Cin	---	---	1st g 5s Sept 1 1932—M&S	88	---
So Jersey Gas El & Trac—			South Ferry—See N Y Rys	---	---	Ref ext 5s '33 op aft '18 M&N	87 1/2	---
Guar g 5s Mch 1 1953 M&S	83	86	South Jer G E & T—See Pub Ser	---	---	Union Elev RR—See Northwest	---	---
Fuabio & Sub Tr & Ltg—			So Side El 4 1/2s 1924 op '10 J&J	---	---	Union Ry—See Third Ave Ry	---	---
1st s f 5s 1922—A&O	---	---	Sou Yuba Wat—Con 6s '23 J&J	---	---	Union Ry Gas & Elec Co (Ill)—	---	---
Faget Sound Power Co—			Southern Bell Telep & Telep—	---	---	Coll tr g 5s 1939 conv op—J&J	67 1/2	70
1st g gu 5s 1933 opt—J&D	90	---	1st s f g 5s 1941 opt 1916 J&J	93 1/2	94	Union Trac Co of Indiana—	---	---
Faget Sound Power & Light—			Sou B'vard—See Third Ave Ry	---	---	1st 5s '19 ext at 6% to 1922 J&J	41	46
Gen & ref 7 1/2s '41 Ser A M&N	103	105	Southern California Edison—	---	---	Indianap North'n 5s 1932 J&J	34	38
Puget Sound Electric Ry—			Gen g 5s Nov 1939 opt—J&J	95	96	United Elec Lt & Power, Balt—	---	---
1st consol g 5s '32 op—F&A	81	85	Gen & ref g 6s 1944—F&A	99 1/2	101	1st cons g 4 1/2s 1929—M&N	76	78
Tacoma Ry & P 5s '29 A&O	78	82	1st g 5 1/2s May 1936—M&N	---	---	Unit Elec Co of N J 4s '49 J&D	70	74
Quabec Ry L H & Pow—			Southern Illinois Lt & Power—	---	---	United Elec Ry 5s 1950—	70	74
Cons g 5s 1939 opt—J&D	65 1/2	66	1st M 6s 1931 opt—J&J	93	96 1/2	Prior lien 4s 1945 Ser B—	60	64
Quincy (Ill) Gas Elec & Heat—			South N E Telep 1st 5s '48 J&D	---	---	Refund 4s 1950—	---	---
1st cons g 5s 1935 op '10 M&S	65	75	Southern Pow 5s 1930 opt M&S	90	93	United Electric Securities Co—	---	---
Quincy G & E 5s 1929—M&S	75	---	Southern Sierras Power—	---	---	Coll tr g 5s 1933 to 1943 F&A	87	90
Racine (Wis) Water 5s '31 M&N	87	92	1st s f g gu 6s Sep '36 op '18 J&J	---	---	United Fuel Gas 6s 1936 J&J	93 1/2	96 1/2
Railway & Light Sec 5s var—	85	---	Southern Trac—See Phila Co	---	---	7 1/2s Aug 15 1931—F&A 15	99	102
Rap Tr St Ry—See Pub Ser Cor			Southern Utilities 6s 1933 A&O	86	89 1/2	United G & E Corp—6s '45 A&O	80	81 1/2
Reading Trac 6s 1933—J&J	90	100	Southern Wisc Pow 5s '38 A&O	---	---	United Gas & El (SF) 5s '32 J&J	97 1/2	97 1/2
Read & Wom—1st 5s g '25 J&J	80	85	Southwestern Bell Telep—	---	---	United G & F 6s 1923—J&J	---	---
Rhode Isl Sub 4s '50—J&J	---	---	7% conv notes 1925—A&O	101	101 1/2	United Illum Co New Haven—	---	---
Richmond (S I) Lt & RR—			Southwest G & E 5s 1932 F&A	---	---	1st 4s Feb 1 1940—F&A	83	85
1st coll tr g 4s 1952—J&J	41	47	Southwestern Power & Light—	---	---	United Light & Rys—	---	---
Rio de Janeiro Tram L & P—								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
United RRs of San Fran— S f g 4s April 1 1927. A&O	---	---	Wisconsin Edison Co— Conv deb 6s 1924. M&N	93	96	Citizens' Pass Ry—See Phila RT			
Un Tr Co N Y cts dep	---	---	Wisconsin Elec Power— 1st M 7 1/2s Oct. 15 '45. A&O 15	---	---	Citizens Trac—See Phila Co			
Interchefs Un Tr SF&Eq Tr	---	---	Wisconsin Gas & Electric— 1st g 5s 1952 opt 1919. J&D	82	86	City Pass Ry—See Reading Tr			
Market St Ry—See under M.			1st & ref 5s 1944 op '19. M&N	---	---	City Ry (Dayton, Ohio) 100	40	---	---
Unit Rys & Elec (Baltimore)	---	---	Worcester & Conn Eastern Ry— 1st s f g 4 1/2s 1943. J&J	56 1/2	---	Preferred 100	40	---	---
1st consol g 4s 1949. M&S	69 1/4	69 1/4	Worc Con St Ry 7s 1930. M&S	65	---	Cleve Elec Illuminat 6% pf. 100	95	108 1/4	108 1/4
Incomes g 4s 1949 op '29 J&D	48 1/4	49	1st & ref g 4 1/2s 1930. F&A	55	---	8% preferred 100	108 1/4	---	---
Inc funding g 5s 1936. J&D	67	---	Deb g 5s 1927. M&N	60	---	Clev Plains & Eastern RR 100	100	---	---
6% conv notes 1922. F&A	98 1/4	---	Worc & Clint 7s 1930. J&J	40	---	Cleveland Ry 100	93	95	---
6% conv notes 1922. F&A	99	99 1/4	Worc & So. St. Ry. 4 1/2s. 22 M&S	---	---	Cleve Southw & Col Ry 100	---	1	---
7 1/2% gold notes 1931. J&J 15	105 1/4	---	Yadkin River Power— 1st M 5s 1941. A&O	85	90	Preferred 100	---	---	---
Balt Sparrows Pt & Ches— 1st g gu 4 1/2s 1953. F&A	82 1/4	---	Yarmouth Lt & Power, Ltd— 1st M 5s 1937. A&O	64	---	Colorado Power 100	12 1/2	13 1/2	---
Balt Trac Co 1st M 5s '29 M&N	96 1/4	---	1st refunding 8s 1951. M&N	100	105	Preferred 100	84	87	---
No Balt Div 1st 5s '42. J&D	94	---	7s gold notes 1924. A&O	99 1/4	98	Columbia Gas & Electric 100	75 1/4	76	---
Cent Ry con M g 5s 1932. M&S	93 1/4	---	Yonkers Ry—See Third Ave Ry	---	---	Columbia (SC) Ry Gas & El 100	---	---	---
Ext & Imp 5s 1932. M&S	93 1/4	---	York Haven Water & Power— 1st 5s June 1 1951. J&D	85	---	Preferred 100	40	60	---
City & Sub 1st 5s 1922. J&D	99 1/4	---	2d 6s May 1 1924. M&N	90	---	Columbus (Ga) Elec Co pf 100	75	---	---
Lake Ro El 1st 5s '42 M&S	93 1/4	---	Cons. M 5s May 1 1957. M&N	54	---	Columbus Ry Pow & L com. 100	29 1/2	30	---
United Railways of Havana— Eq 7 1/2s Feb 15 '36. F&A 15	101 1/4	102	York Rys. 1st M g 5s '37 op J&D	86 1/4	88	Preferred A 100	82	83	---
Unit Rys (Phila)—See Unit P & T			Youngstown & Ohio River— 1st M g 5s 1935 opt '15 A&O	72 1/2	---	Preferred B 100	66 1/2	66 1/2	---
United Rys of St Louis— Gen g 4s July 1, 1934. J&J	54 1/4	54 1/4	Youngs-Sharon Ry & L—See Mah & S Ry & L	---	---	Commercial Union Teleg (gu). 25 d	16	22	---
Cass Av & F Gds 1st 5s 1912	---	---	Zanesv Ry L&P—See Col New & Zaneville	---	---	Commonwealth-Edison Co. 100	118 1/2	118 1/2	---
Ext at 4 1/2% to 1922. J&J	98	98 1/4	PUBLIC UTIL STOCKS			Com'lth Pow Ry & L com. 100	18	18 1/2	---
Compt HUD&M Ter 6s '13	---	---	Adirondack Power & Light 100	18	19	Preferred 100	43	45	---
Ext at 5% to 1923. J&J	91 1/4	---	7% preferred 100	84 1/2	87	Coney Island & Bklyn RR 100	25	40	---
St L & Sub 1st 5s g 1921. F&A	97	98	Albany Southern RR com. 100	---	---	Connecticut Power 100	112	116	---
Gen g 5s Apr 1 1923 gu A&O	37	40	Preferred 100	---	---	Preferred 100	84 1/4	---	---
St Louis Trans Co 5s 1924 A&O	39	41	All America Cables Inc. 100	107	115	Connecticut Ry & Lighting 100	35	38	---
United Rys Investment Co— 1st lien coll trs f g 5s 26 M&N	81 1/4	82	Allegheny Trac—See Phila Co	---	---	Preferred 100	36	40	---
U S Pub Serv 1st 5s '27. F&A	88	90	Amer Cities Co com 100	---	---	Cons Gas. E L & P (Balt) 100	99 1/4	100	---
U S Telephone— 1st 7s Dec 1 1921 ext to 1941. J&D	103	105	Preferred 100	---	---	Preferred 100	---	111	---
United Traction (Albany)— Con g 4 1/2s 2004. J&D	41	45	Amer Dist Teleg (N. J.) 100	47	53	Consolidated Gas (N Y) See under N Y City	---	---	---
Albany Ry con M 5s g '30 J&J	70	75	Amer Gas & Electric 100	137	138 1/2	Consolidated Gas (Pitts) pf. 50 d	---	---	---
Gen g 5s 1947. J&D	68	75	Preferred 100	50	42	Cons Trac of N J—See Pub Serv Corp	65	73	---
Troy City Ry 5s g 1942. A&O	40	46	Amer Gas of New Jersey 100	113 1/4	113 1/2	Consol Water (Utica) com. 100	65	75	---
Unit Tr (Pittsb)—See Phila Co	---	---	Amer Light & Traction 100	92	95	5% preferred 100	65	75	---
United Util 1st 6s '43 op '18 J&J	---	---	Preferred 100	80	82	7% preferred 100	95	100	---
Utah Gas & Coke 1st 5s '30 opt J&J	---	---	Amer Power & Light 100	84 1/2	87	Consumers' Gas (Toronto) 50 d	---	---	---
Utah Lt & P cons g 4s '30. J&J	78	83	Preferred 100	---	---	Consumers Pow (Mich) pref. 100	80	82	---
Utah P & L 1st 5s 1944. F&A	89 1/4	90	Optional warrants 1931. d	5	---	Cont'n Pass Ry—See Phila R T	---	---	---
Utah Securities Corp— 6% notes Sept 15 1922 M&S 15	99	99 1/4	Amer Public Utilities 100	22	24	Cumb'l'd Co (Me) P & L 100	---	---	---
Utica El & P 1st 5s 1950. J&J	88	---	Preferred 100	22	24	Preferred 100	60	65	---
Utica Gas & El ref ext 5s '57 J&J	84 1/4	---	American Railways Co. 50 d	6	6 1/4	Danv Champ & Dec pref. 100	62 1/2	---	---
Gen M 7 1/2s '25 Ser A. M&S	101 1/4	103	Preferred 100	28	30	Dayton Power & Light 100	54	---	---
Utica & Mohawk Valley Ry— 1st g 4 1/2s 1941. M&S	---	---	Amer Teleg & Cable guar. 100	53	57	Preferred 100	81	84	---
Utica Belt L 1st g 5s '39 M&N	---	---	Amer Teleg & Teleg 100	119 1/4	119 1/2	Dayton & Western common 100	---	---	---
Valley Counties Pow 5s '30 M&N	97	98	Appalachian Power 100	63	67 1/2	Preferred 100	---	---	---
Vermont Co Pow 1st 6s '38 M&N	---	---	Preferred 100	---	---	Duquesne Light—See Phila Co	---	---	---
Vermont Pow & Ltg 5s '27. J&D	87	90	Arizona Power 100	---	---	Eastern Penn Rys com. 100	---	---	---
Virginian Pow 1st 5s 1942. J&D	75	80	Preferred 100	---	---	Eastern Texas Elec Co com. 100	80	82 1/2	---
7% gold notes 1924. M&S	90	98	Arkansas Light & Pow com. 100	18	20	Preferred 100	79	82	---
Virginia Ry & Power— 1st & ref g 5s 1934. J&J	74	75	Preferred 100	70	80	Eastern Wisconsin Elec pref. 100	66	71	---
Norfolk & Atl Term 5s '29 M&N	72	76	Arkansas Natural Gas 100	---	---	East Read'g El—See R'd'g Trac	---	---	---
Norfolk & Ports Tr 5s '36. J&D	71 1/4	74	Arkansas Val Ry L & P pf. 100	50c	3	East St Louis & Suburban 100	2	---	---
Wash Alexandria & Mt Vernon	---	---	Augusta-Aiken Ry. & El. 100	2	6	Preferred 100	11	---	---
1st g 5s 1955 opt. M&S	21	24	Preferred 100	---	---	Edison Elec Illum (Boston) 100	157 1/4	158	---
Washington Balt & Ann El— 1st M 5s Mar 1941 op. M&S	77 1/4	77 1/4	Aurora, Elgin & Chicago 100	---	---	Eighth Ave RR—See N Y Rys	60	75	---
Wash'n (DC) Gas 5s 1960. M&N	89 1/2	90	Preferred 100	---	---	Electrical Securities pref. 100	5	10	---
7 1/2% gold notes 1926. J&J	105	106	Bangor Ry & El common 100	27	30	Electric Invest Corp. 100	60	75	---
Washington-Idaho Wat L & P— 1st g 6s 1941. M&N	---	---	Preferred 100	90	---	Preferred 100	60	75	---
Wash Ry & El g 4s 1951. J&D	69	69 1/4	Baton Rouge Elec Co pref. 100	78	---	Elec Storage Bat—See Ind. & M. Cos.	---	---	---
General 6s 1923. J&J	97	97 1/2	Bay State Gas 100	5c	7c	Elizabeth Gas Light 20 d	45	---	---
Anacost & Pot 5s 1949. A&O	80	81	Bell Telephone (Canada) 100	104 1/2	105	Eliz & Tren R R—See Pub Serv Corp	80	---	---
Guaranteed 81	80	81	Birm Ry Light & Power 100	---	---	Elmira WL&RR 1st pf v t c. 100	110	---	---
City & Sub 5s g 1948. F&A	79 1/4	80 1/4	Preferred 100	---	---	El Paso Elec Co common 100	83	62	---
Metropolitan 1st 5s 1925 F&A	94	---	Blackstone Val Gas & E. 50 d	65	66	Preferred 100	52	62	---
Washington Water Power Co— Consol & coll tr g 5s 1929. J&J	95	98	Preferred 100	84	---	Empire & Bay State Teleg 100	---	---	---
1st ref g 5s 1939 op. J&J	95	98	Bleack St & FulFy—See N. Y. Rys	---	---	Empire District Elec. 100	70	75	---
Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15. J&J	25	40	Bloomington & Normal Ry & L pref guar 100	65	83	Empire Gas & Fuel Co pf. 100	88	---	---
Westchester Elec—See 3d Av Ry	---	---	Boston Elevated RR com. 100	76 1/2	77	Equitable Ill G L (Phila) pf. 100	91	95	---
Westchester Lt 1st g 5s '50. J&D	88	---	Preferred 100	94	---	Essex & Hudson Gas 100	103	108	---
N Y Sub Gas—1st g 5s '49 M&S	---	---	West End Street Ry com 50 d	49	49 1/2	Falm't Pk & Had Pass Ry—See Phila R T	175	---	---
West Chester (Pa) St Ry— 1st g 5s Aug 7 1932. F&A	67	73	Preferred 8% 50 d	---	---	Fall River Gas Works 100	19	21	---
West End St—See Boston El	---	---	Brooklyn Rapid Transit 100	10	10 1/2	Federal Light & Trac com. 100	89	91	---
West End St Ry—See Boston El	---	---	Certificates of deposit 100	8 1/2	8 1/2	Preferred 100	4	---	---
Westerly L & P 5s 1937. J&D	90	---	Brooklyn City RR 100	10	4 1/2	Federal Utilities 100	55	---	---
Western Light & Power— 1st s f 5s 1925. M&N	---	---	Brooklyn Union Gas 100	71	73	Preferred 100	34	39	---
Western N Y Utilities 5s '46 J&D	---	---	Buffalo General Electric 100	102	103 1/2	Franklin Telegraph (guar) 100	31	33	---
Western States Gas & Electric— 1st & ref 5s 1941 opt. J&D	86 1/2	88	Calif Elec Generating. pref. 100	15	20	Galveston-Houston El Co. 100	74	77	---
6% notes Feb 1927. F&A	91	93	Calif Ry & Pow prior pref. 100	---	---	Preferred 100	65	---	---
Western T & T coll tr g 5s '32 J&J	93	93 1/4	Cal St Cable RR (San Fran) 100	---	---	Gas & Elec of Bergen County 100	125	---	---
West Un Teleg coll tr 5s '38. J&J	92 1/4	93 1/4	Camden & Sub Ry—See PS Corp	96	96 1/4	Gas & Electric Securities 100	54	---	---
Fdg & R E M 4 1/2s g '50. M&N	92 1/4	93 1/4	Canadian General Electric 100	102	95 1/2	General Gas & Electric 100	2	4	---
6 1/2s Aug 1 1936. F&A	107 1/2	108	Preferred 100	95 1/2	95 1/2	Cumulative preferred 100	35	40	---
Mut Un 6s ext at 5% to 41 M&N	93	96	Capital Trac (Wash. D. C.) 100	33	35	Convertible preferred 100	5	8	---
Northw'n gu g 4 1/2s 1934. J&J	88	---	Carolina Pow & Light. com. 100	---	---	Georgia L Pow & Rys pref. 100	---	---	---
Western United Gas & El— 1st & ref 5s g 1923 to '50. F&A	---	---	Central Ariz Pow & L. pf. 100	80	---	Georgia Ry & El Co stmpd. 100	---	---	---
West Liberty St Ry—See Phila Co	---	---	Cent Arkan Ry & L Corp pf. 100	---	---	Preferred 100	21	33	---
West Penn Power— 1st M 5s '46 op '21 Ser A M&S	88	---	Cent Crosst RR—See N. Y. Rys	100	108	Georgia Ry & Power com. 100	95	100	---
1st M 6s 1958 Ser C. J&D	98	---	Cent Hudson Gas & Elec 100	---	---	First preferred 100	25	28	---
1st M 7s 1946 Ser D. M&S	103 1/2	104	Cent Pk N & E RR—See N. Y. Rys	12	13 1/2	Second preferred 100	102	110	---
Conv deb 6s 1924. J&D	94 1/2	96	Central States Elec Corp 100	70	72	Gold & Stock Teleg (guar) 100	25	---	---
West Penn Railways Co— 1st g 5s Jan 1 1931. A&O	---	---	Preferred 100	4 1/2	4 1/2	Grand Rapids Ry preferred 100	94	96	---
Pitts McKees & Connells RR	---	---	Chic City & Concom part cts (t) d	1 1/2	1 1/2	Great Western Power, pref. 100	25	27	---
1st cons g 5s Jan 1 '31. J&J	78	79	Preferred part cts (no par) d	9	9	Hackensack Water 25 d	18	22	---
West Penn Tr 1st 5s 1960. J&D	---	---	Chicago City Ry 100	41 1/2	41 1/2	Preferred 25 d	24	27	---
Phila Pass Ry—See Phila R	---	---	Chicago Elevated Rys com. 100	---	---	Harrisburg Lt & Pow pref. 50 d	38	42	---
Whitcomb Co Ry & Lt 5s '35 M&N	84	---	Preferred 100	4	4 1/2	Hartford Electric Light 100	160	163	---
Wheeling (W Va) Elec Co— 1st M 5s 1941 opt. M&S	71	---	Chicago Rys partic cts ser 1. 15	4	5	Hartford City Gas Lt com. 25 d	33 1/2	35	---
Wheeling Trac 5s g 1931. J&J	90	92 1/2	Series 2. 4	---	---	Preferred 25 d	35	---	---
Wilkes-Barre G&E 5s '55 opt J&J	90	92 1/2	Series 3. 1	---	---	Havana Elec Lt & Power 100	80	95	---
Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951. M&N 15	35	40	Series 4. 1 1/2	---	---	Preferred 100	70	85	---
Wilkesb & E Pitts St Ry—See Phila Co	---	---	Chicago Sub Gas & Electric 100	---	---	Holyoke Street Ry 100	60	65	---
Willapa Elec 6s 1923. J&J	85	95	Preferred 100	76 1/4	77 1/4	Houghton County Elec Lt. 25 d	14	---	---
Willamstpt Gas—1st g 5s '39 F&A	---	---	Cincinnati Gas & Electric 100	97 1/2	---	Preferred 25 d	7	10	---
Wilmington (Del) Gas Co— 1st & ref s f g 5s 1949 op. M&S	77	79	Cincinnati Gas Transp 100	15	---	Houghton County Tr com. 100	---	40	---
Winthrop El—1st ref 5s '35 J&J	---	---	Cincinnati & Hamilton Trac 100	---	---	Preferred 100	80	---	---

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. i Last sale. n Nominal. v Per cent of par value. Canadian price. s Sale price. z Ex-div. y Ex-rights. (t) Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Indianapolis St Ry Co.....	100	40 1/2	45	Niagara Falls Power com.....	100	98	---	Republic Ry & Lt com.....	100	8 1/2	9 1/2
Indianapolis W W Sec. pref.....	100	75	85	Preferred.....	100	100 1/2	101 1/2	Preferred.....	100	31 1/2	33
Interboro Consol Corp v t c.....	(t) d	2 1/2	2 1/2	Norfolk Railway & Light.....	25 d	19	19 1/2	Richmond Light & RR.....	100	4	---
Preferred.....	100	6 1/2	7	Northampton (Mass) St Ry.....	100	45	---	Roch Ry & Light 5% pref.....	100	---	---
Internat Ocean Teleg (guar).....	100	93	100	Northern Calif Power Cons.....	100	---	---	7% preferred.....	100	---	---
Internat Ry v t c.....	100	22 1/2	23	North Ohio Elec Corp. com. (t) d	5 1/2	7	---	St Jos Ry, Lt. & Pwr pref.....	100	50	60
Inter-State Rys preferred.....	100 d	---	---	Preferred.....	100 d	21	23	San Joaquin Light & Power.....	100	---	25
Jacksonville Traction com.....	100	3 1/2	---	Northern Ohio Tr & L pref.....	100	79	83	Preferred.....	100	80	---
Preferred.....	100	21	---	Nor Ontario Lt & Pow com.....	100	---	---	Savannah Electric Co.....	100	15	---
Kentucky Securities Corp.....	100	---	---	Preferred.....	100	44 1/2	47 1/2	Preferred.....	100	50	---
Preferred.....	100	46	---	Northern States Power.....	100	85	89	Scioto Valley Trac com.....	100	---	---
Kentucky & W Va Pow com.....	25 d	7	10	Preferred.....	100	90	92	First preferred.....	100	50	60
Preferred.....	100 d	83	88	Northern Tex Elec Co com.....	100	79	82	Preferred.....	100	37 1/2	42 1/2
Keystone Telephone.....	50 d	8	8 1/2	Preferred.....	100	80	83	Scranton Electric pref.....	100	---	---
Preferred.....	50 d	27	28	Northwest Electric.....	100	9 1/4	10	Shawinigan Water & Power.....	100 r	105	106
Kinloch Long Dist Teleg.....	100	---	150	Preferred.....	100	75	---	Somerset Un & Middlesex Lt.....	100	60	---
Laclede Gas Light.....	100	51	52	Northwestern Teleg (guar).....	50 d	43	48	South Calif Edison com.....	100	96 1/4	97 1/4
Preferred.....	100	65	---	Ohio Bell Teleg pref.....	100	96	96 1/2	Preferred.....	100	108	111
Lake Shore Elec common.....	100	---	2 1/2	Ohio Cities Gas—See Pure Oil Co	---	---	---	South & Atlan Teleg (guar).....	25 d	14	19
First preferred.....	100	---	---	Ohio Fuel Supply.....	25 d	47	48	Southern New Eng Teleg.....	100	119	121
Second preferred.....	100	---	---	Ohio Gas & Electric pref.....	100	80	85	Southern Utilities com.....	100	---	---
Laurentide Power.....	100 r	74	75	Ohio Traction—Common.....	100	4 1/4	7 1/2	Preferred.....	100	---	---
Lehigh Power Securities.....	(t) d	12 1/2	13 1/2	Preferred.....	100	20	28	So Jer Gas El & Tr—See Public Service Corp	---	---	---
Lehigh Valley Translt com.....	50 d	9	9	Oklahoma Natural Gas.....	25 d	19 1/4	---	Southwest Missouri RR.....	100	---	---
Preferred.....	50 d	20	21	Omaha & Council Bluffs.....	100	---	---	Springfield (Mo) Ry & L pref.....	100	80	---
Lincoln (Neb) Gas & El Lt.....	100	---	---	Preferred.....	100	---	---	Springfield (O) L. H. & P pref.....	100 a	75	85
Lone Star Gas, new.....	25 d	23 1/4	---	Ottawa Light, Heat & Pow.....	100 r	81	82	Spring Valley Water.....	100	68 1/4	69
Los Angeles G & E Corp pf.....	100	87	---	Ottawa Traction.....	100	73 1/2	75	Standard Gas & Elec (Del).....	50 d	15 1/2	16 1/2
Louisville Home Telephone.....	100	---	---	Ottumwa (Ia) Ry & Lt pref.....	100	---	---	Preferred.....	50 d	43	44
Louisville Railway Co.....	100	25 1/2	27 1/2	Pacific & Atlantic Tel (gu).....	25 d	13	17	Superior Water, L & P com.....	100	---	---
Preferred.....	100	63	65	Pacific Gas & Electric.....	100	66	66 1/2	Preferred.....	100	---	---
Lowell Electric Light.....	100	---	---	First preferred.....	100	87	87 1/2	Tampa Electric Co.....	100	124	---
Lowell Gas.....	100	182	187 1/2	Pacific Light Corporation.....	100	152	---	Tennessee Ry, L & P com.....	100	3 1/2	1 1/2
Manhat Elev Ry (N Y).....	100	42	42 1/2	Preferred.....	100	71	---	Preferred.....	100	8 1/2	9
Manufac Lt & Ht, Pittsb.....	50 d	46 1/2	47	Pacific Teleg & Teleg.....	100	55	62	Terre Haute Ind & East.....	100	---	3
Market St Ry (San Fran).....	100	6 1/4	7 1/4	Preferred.....	100	---	91 1/4	Preferred.....	100	2	6
Preferred.....	100	34	34 1/2	Paducah Tr & Light com.....	100	---	---	Terre Haute Tr & Lt pref.....	100	66	---
Prior preferred.....	100	58 1/2	59	Preferred.....	100	---	---	Thld Ave Ry (N Y).....	100	20	20 1/2
2nd preferred.....	100	10	12 1/2	Paterson & Passaic Gas & El.....	100	70	75	Tidewater Power pref.....	100	80	86
Mass Electric Companies.....	100	---	---	Pawtucket Gas preferred.....	100	65	67	Toledo Bowling Green & So pf.....	100	8 1/2	---
Preferred, stamped.....	100	---	---	Penn Central Light & P pref. (t) d	54 1/2	55	55	Toledo Home Telephone.....	100	---	---
Massachusetts Gas Cos.....	100	67	67 1/2	Pennsylvania Edison pref.....	100	96	100	Toledo Rys & Light Co.....	100	4	---
Preferred.....	100	65 1/2	66	Penn-Ohio Elec Co com.....	100	---	---	Toronto Railway.....	100 r	68	---
Massachusetts Ltg Cos com. (t) d	14	17	17	Preferred.....	100	64	68	Tri-City Ry & Light pref.....	100	74	---
6% preferred.....	100	76	81	Penn-Ohio Pow & Lt. pref.....	100	93	98	Tri-State Teleg & Teleg.....	100 d	6	7 1/2
8% preferred.....	100	---	---	Pennsylvania Water & Pow.....	100	97 1/4	98 1/4	Preferred.....	100 d	6	---
Memphis Street Ry com.....	100	---	---	Pensacola Elec Co common.....	100	2	---	Troy (N Y) Gas.....	100	105	110
Preferred.....	100	---	---	Preferred.....	100	17	---	23d Street—See N Y Railways	---	---	---
Mexican Light & Power com.....	100 r	5 1/2	---	People's G L & C (Chic).....	100	74 1/4	74 1/4	Twin City Rapid Transit.....	100	39	43
Mexican Northern Power.....	100	---	---	Phila Co (Pittsburgh).....	50 d	35 1/4	35 1/4	Preferred.....	100	77	82 1/4
Mexican Teleg & Teleg.....	10 d	1 1/2	2	5% non-cum preferred.....	50 d	31 1/4	---	Union Natural Gas.....	100	---	118
Preferred.....	10 d	1 1/2	4	6% cum preferred.....	50 d	37	37 1/4	Union St Ry (New Bed. Mass).....	100	113	116
Mexico Tramway.....	100	---	---	Allegheny Traction.....	50 d	---	---	Union Trac of Ind com.....	100	---	7
Michigan State Teleg pref.....	100	85 1/2	87	Citizens Traction.....	50 d	---	---	First preferred.....	100	---	2
Middle West Utilities.....	100	31	34	Duquesne Light preferred.....	100	101	105	Second preferred.....	100	---	---
Preferred.....	100	64	65	Federal St & Pleasant Val.....	25 d	---	---	United Elec of New Jersey.....	100	75	---
Prior lien stock.....	100	89	91	Pittsburgh & B'ham Tr.....	50 d	---	---	United Elec Ry.....	100	38	45
Milw Elec Ry & Lt pref.....	100	---	---	United Traction pref.....	50 d	---	---	United Electric Secur pref.....	100	85	---
Mississippi River Power.....	100	21	22	Phila Electric (full paid).....	25 d	24	24 1/2	United Gas & Elec Corp.....	100	1	1 1/2
Preferred.....	100	78	79 1/2	Preferred.....	25 d	27 1/2	28	First preferred.....	100	30	35
Mobile Electric pref.....	100	---	---	Phila Rap Tran vot tr cttf.....	50 d	25	25 1/2	Second preferred.....	100	3	5
Mohawk Valley Co.....	100	80	85	Citizens Passenger guar.....	50 d	---	---	United Gas & Elec of N Jpf.....	100	---	---
Monongahela Pow & Ry com.....	25 d	5 1/2	7	Continen Pass Ry (\$29 pd).....	50 d	---	---	United Gas Improvement.....	50 d	41	41 1/2
Preferred.....	25 d	19	20 1/4	Fairm't Pk & Hadding'n.....	50 d	---	---	Preferred.....	50 d	51	51 1/2
Montana Power.....	100	65 1/2	66 1/2	Frank't & Southwark Pass.....	50 d	---	---	United Ill Co of New Haven.....	100	197	---
Preferred.....	100	103 1/2	---	Germantown Passenger.....	50 d	---	---	United Light & Rys com.....	100	41	43
Montreal L H & P Cons.....	100 r	86 1/4	86 1/2	Green & Coates Sts (\$15 pd).....	50 d	---	---	First preferred.....	100	74	76
Montreal Telegraph.....	100	---	---	Hestonville M & F com.....	50 d	---	---	United Rys of St Lou—com.....	100	1 1/2	1 1/2
Montreal Tramways com.....	100 r	145	---	Preferred.....	50 d	---	---	Preferred.....	100	8	8 1/2
Montreal Tram & Pow.....	100 r	18 1/2	19	Phila Cy Pass Ry (\$23 1/2 p).....	50 d	---	---	United Rys & Elec (Balt) com.....	50 d	11	11 1/2
Mountain States Tel & Tel.....	100	98	100	Phila & Darby Pass Ry.....	50 d	---	---	United Rys Investment Co.....	100	9 1/2	10 1/2
Municipal Gas (Albany).....	100	108	110	Phila & Gray's Fy (\$25 pd).....	50 d	---	---	Preferred.....	100	28 1/4	28 1/2
Narragansett Electric.....	50 d	54	57 1/2	Philadelphia Traction.....	50 d	---	---	United Utilities.....	100	---	---
Nashville Ry & Light pref.....	100	---	---	Ridge Ave Pass (\$28 pd).....	50 d	---	---	Preferred.....	100	---	---
National Light, Heat & Pow.....	100	1	3	2d & 3d Sts Ry guar.....	50 d	---	---	Utah Securities Corp.....	100	13 1/2	14
Preferred.....	100	15	25	13th & 15th Sts Pass Ry.....	50 d	---	---	Virginia Ry & Power com.....	100	12	14
Newark Consolidated Gas.....	100	65	---	Union Pass (\$30 5-6 pd).....	50 d	---	---	Preferred.....	100	30	35
New Bedford Gas & Ed. Lt. Co.....	100	---	170	Union Traction (\$17 1/2 pd).....	50 d	35	35 1/2	Virginian Power Co com.....	100	5	10
New Bedford & Onset Ry.....	100	15	---	West Phila Pass guar.....	50 d	---	---	Preferred.....	100	20	30
New England Co com.....	100	42 1/2	47 1/2	Pine Bluff Co pref.....	100	75	85	Wash Balt & Anap.....	50 d	15 1/2	16
First preferred.....	100	80	85 1/4	Pittsb & Birm Trac—See Phila	Co	---	---	Preferred.....	50 d	---	31 1/2
Second preferred.....	100	42 1/2	50	Pittsburgh Oil & Gas.....	100	7 1/4	7 1/2	Washington (D C) Gas.....	20 d	48	48 1/2
New England Power pref.....	100	89	94	Portland (Me) Gas Light.....	50 d	40	45	Wash (D C) Ry & El com.....	100	35 1/4	36 1/2
New England Tel & Tel.....	100	113	114	Portland (Ore) Ry L & P.....	100	8	9	Preferred.....	100	64	66
New Haven Gas Light.....	25 d	32	33	1st pref.....	100	54	55	Wash-Virginia Ry com.....	100	---	---
New Haven Water.....	50 d	71	72	2d pref.....	100	21	---	Preferred.....	100	---	---
New Jersey Pow & L pref.....	100	85	87 1/2	Porto Rico Rys Ltd.....	100 r	---	---	Washington Water Power Co.....	100	95	100
New Ori Rys & Light Co.....	100	---	---	Preferred.....	100 r	70	75	Western Ohio RR 1st pref.....	100	---	---
Preferred.....	100	---	---	Providence Gas.....	50 d	50	54	Western Power Corp.....	100	28	29
New York City—Consol Gas.....	100	95 1/2	96	Public Service Corp of N J.....	100	78	78 1/4	Preferred.....	100	77	79 1/2
N Y Mutual Gas Light.....	100	170	---	Camden & Sub (\$5 paid).....	25 d	---	---	Western Rys & Light pref.....	100	---	25
New York Railways.....	100	---	---	Consolidated Trac of N J.....	100	46	50	Western States Gas & Elec.....	100	20	85
Bleecker St & Fulton Fy.....	100	---	---	Rapid Transit St Ry Co.....	100	140	---	Preferred.....	100	80	85 1/2
Bway & 7th Ave guar.....	100	5	15	So Jersey Gas & Elec Trac.....	100	95	100	Western Union Telegraph.....	100	92 1/4	92 1/2
Central Cross town 7%.....	100	---	70	Public Service Co of Nor Ill.....	100	87	88	West'house Elec & Mfg—See under Mis c	---	---	---
Christopher & Tenth Sts.....	100	5	---	Preferred.....	100	83	85	West Penn Power pref.....	100	92	94
Elighth Ave.....	100	---	---	Puget Sound Power & Light.....	100	36	38	West Penn Rys pref.....	100	72	74
42d St & Grand St Ferry.....	100	25	---	Preferred.....	100	97	99	West Penn Tr & Wat Pow.....	100	20	21
Ninth Ave guar 6%.....	100	---	---	Quebec Ry Lt Heat & Pow.....	100 r	22 1/2	23	Preferred.....	100	75	76
Second Ave.....	100	20	50	Railways Company General.....	10 d	---	---	Winnipeg Electric Ry.....	100 r	37	38
Sixth Ave.....	100	10	30	Rap Tran St Ry—See Pub Serv Corp	---	---	---	Preferred.....	100 r	85 1/2	---
Twenty-third St guar.....	100	10	---	Reading Traction.....	50 d	20	22	Wisconsin Edison common.....	100	---	---
N Y & Richmond Gas.....	100	5	15	City Passenger Ry.....	50 d	95	100	Wisconsin-Minn L & P pref.....	100	79	82
N Y State Rys common.....	100	30	32 1/2	East Reading Electric Ry.....	50 d	50	60	York (Pa) Rys common.....	50 d	17	17 1/2
Preferred.....	100	68	72	Reading Translt & Lt pref.....	50 d	---	---	Preferred.....	50 d	34	34 1/2

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. A Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. z Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS	EO'S B	ONDS.	Alaska Gold Mines deb 6s 25 M&S	9	9 1/2	Amer Cot Oil g 5s 1931 opt M&N	84	85
Acker Mer'l & Con't 6s 23J&J10	----	----	Deb 6s 1926 Ser B.....M&S	8	8 1/2	6% notes Sept 2 1924 M&S 2	95 1/2	96
Acme White Lead & Color Wks.....	----	----	Allied Packers deb 6s 1939 J&J	69 1/4	70	American Maltng 5s 1926 J&D	----	----
1st 6s July 1922 to '28 op. J&J	98	100	Aluminum Co 7s 1925.....M&N	101 1/2	101 3/4	American Ice Securities.....	----	----
Adams Exp coll tr g 4s 48 M&S	75	75 1/2	Am Agric Chem 1st 5s 1928 A&O	95	96	American Ice Co—R E 1st &	----	----
Coll tr g 4s 1947.....J&D	70	72	1st ref s f 7 1/2s 1941.....F&A	101 1/2	101 3/4	gen s f 6s 42 opt'13.....F&A	101 1/2	102
Advance-Rumely deb6s 25 M&F	90	92	Amer Can—deb 5s 1928.....F&A	95	96	Amer Pipe & Constr Securities—	----	----
Aiax Rub s f 8s 1936.....J&D	99	99 1/2	Amer Chiclé—6s 22-'27.....A&O	9.25	7.50	Coll tr g 6s 1922 opt.....F&A	100	----
Ala Steel & Shipbldg—See Tenn	C I &	RR.	Sen Sen Chic 6s J'ne 14 '29 J&D	65	70	Amer Smelt & Ref 5s 1947 A&O	88 1/2	89
						Amer Steel Found deb 4s 23 F&A	93	----

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Sugar Refg 6s 1937 J&J	97 3/4	98	Fort St Union Depot—See Steam			Pennsylvania Steel—		
American Sumatra Tobacco—			Galena-Signal Oil deb 7s 30A&O	101 1/2	101 3/4	Pa&Md Steel con gds 25 M&S	98 1/2	98 1/2
7 1/2% s f conv notes 1925 J&D	88	90	General Amer Tank Car Corp—			Span-Amer Iron 6s 1927 J&J	99 1/2	100 1/2
Amer Tob 7% notes 1922 M&N	101	101 1/2	Equip 7s (s a) 1922-23 M&N	6 1/2%	6%	Pierce Oil 8s Dec 15 '31 J&D 15	98	98 1/2
7% gold notes 1923 M&N	102	102 1/2	Eq tr 7 1/2s '31 Ser GG A&O	102 1/2	103 1/2	Pittsb Brewing 6s Feb 4 '49 J&J	98 1/2	98 1/2
American Type Foundry—			Gen Asphalt conv 8s 1930 J&D	103	104	Pitts Coal deb 5s July '31 M&S	96	98
Deb gold 6s 1928 M&N	94	97	Gen'l Baking 1st 6s 1936 J&D	95 1/2	96	Pittsburgh-Westmoreland Coal		
Deb gold 6s 1937 M&N	93	96	Gen'l Elec 3 1/2s 1942 opt F&A	75	78	1st s f g 5s 1947 opt M&N	84 1/2	86
Deb gold 6s 1939 M&N	93	96	Deb g 5s '52 tax-ex NY M&S	97 1/2	98	Pitts & Westm C 5s 25op M&N	98 1/2	100
Amer Writ Paper s f 7-6s '39 J&J	81 1/2	82	Deb 6s Feb 1 1940 F&A	104	105	Pleasant Val Coal 5s 1928 J&J	70	70
Anaconda Copper Mining—			General Petroleum Corp—			Pocahontas Consol Collieries—		
6% gold bonds 1929 Ser AJ&J	98 1/2	98 3/4	7% s f g notes Feb 15 '31 F&A 15	102	102 1/2	1st gold 5s 1957 opt J&J	89	91 1/2
7% gold bds 1929 Ser B J&J	101 1/2	102	Jirard Pt Storage 3 1/2s '40 A&O	97 1/2	97 3/4	Porto Rican-Amer Tobacco Co		
Anglo-Amer Oil, Ltd—s f gold			Goodrich (BF) 7% notes '25 A&O	97 1/2	97 3/4	8% g bds May 15 '31 M&N 15	100	100 1/2
7 1/2s 1925 A&O	103 3/4	104 1/4	Goodyear Tire & Rubber—			Powell Riv Co 6s '23-'27 J&J	---	---
Armour & Co—Real estate 1st			1st M s f 8s 1941 M&N	112 1/2	112 3/4	Procter & Gamble Co—		
gold 4 1/2s 1939 opt J&D	87 1/2	88	Deb s f 8s May 1931 F&A	97 3/4	98	7% gold notes 1923 M&S	101 1/2	101 3/4
7% notes July 15 1930 J&J 15	103 1/2	103 3/4	Gorham Mfg 7s 1923-24 F&A	100	101	Producers & Refiners Corp—		
Conv g deb 6s J'ne 15 '22 J&D 15	100	100 1/2	Granby Con Mln Smelt & Pow—			8s 1931 (with warrants) J&D	99 3/4	100
Conv g deb 6s J'ne 15 '23 J&D 15	99 1/2	100 1/4	1st conv 6s 1928 Ser A M&N	87	87	Without warrants attached	---	99 1/4
Conv g deb 6s J'ne 15 '24 J&D 15	99 1/2	100 1/4	Stamped	87	87	Remington Typewriter—		
Associated Oil Co—5s 1922 F&A	99 3/4	100	Conv deb 8s 1926 M&N	85	87	1st M 6s 1923-1926 J&J	94	98
Atlantic Fruit & SS—			Grand River Coal & Coke—See			Republic Ir & Steel 5s '40 A&O	87 1/2	92 1/2
S f conv deb 7s '34 Ser A J&D	30	30 1/2	Gulf Oil Corp deb 7s 1933 F&A	103 3/4	103 3/4	Reynolds (RJ) Tobac 6s '22 F&A	---	100 1/2
Atl Gulf & W Indies SS Lines—			Havana Tobacco—5s 1922 J&D	98	99	Roch & Pitts C&I 5s 1946 M&N	90 1/2	---
Coll tr g 5s Jan 1 1939 J&J	50	50 1/2	Hecker-Jones-Jewell 6s '22 M&S	80	80	1st s f g 4 1/2s 1932 opt F&A	89	---
Atlantic Refining Co—			Hoboken Land & Impt Co—			Rocky Mtn Fuel 5s 1941 A&O	55	---
6 1/2% gold deb 1931 M&S	103 3/4	104	1st M g 5s Nov 1930 M&N	80	---	Rogers-Brown Iron 5s '23-40 J&J	---	---
Atlas Powder Co—			Hock Val Prod 5s '61 opt J&J	26	---	St. Joseph Stk Yds 4 1/2s '30 J&J	---	---
Conv g 7 1/2s 1936 F&A	103	103 1/2	Hudson Nav g 6s 1938 opt F&A	---	---	St. Lawrence Pulp & Lumber—		
Baldwin Locomotive Works—			Huebner-Toledo Brew 6s '30 J&J	---	---	1st M 6s 1923-1933 F&A	---	---
1st s f 5s 1940 opt aft '15 M&N	99 1/4	100	Humble Oil & Refining—			St. Louis Brew Assn 6s 1939 J&J	---	89
Barney & Smith Car 5s '36 J&J	---	50	7% g notes Mar 15 '23 M&S 15	100 3/4	101 1/2	St. Louis Car Co 6s '22-23 M&N	94	96
Barnsdall Corp 8s 1931 J&J	98	98 1/2	Illinois Steel—Deb 4 1/2s '40 A&O	87	88	St. L Nat Stock Yds 4s '30 J&J	75	---
Beech Creek C & C 5s '44 J&D	92 1/2	95	Independent Brewing 6s '55 J&J	67	---	St. L Rocky Mt. & P 5s '55 stp J&J	78 1/2	---
Bethlehem Steel Corporation—			Indiana Steel 1st 5s 1952 M&N	98 1/2	98 3/4	Sears, Roebuck & Co—		
7% g notes July 15 '23 J&J 15	101 1/2	101 1/2	Ingersoll-Rand—1st g 5s Dec 31	85	---	7% g notes Oct 15 '22 A&O 15	100 1/2	100 3/4
Beth St 1st ex g 5s '26 gu J&J	95 1/2	95 3/4	1935 opt Dec 31 1910 J&J	100	---	7% g notes Oct 15 '23 A&O 15	98	99 1/2
Beth St pur m 6s Aug '98 Q-F	104 1/2	---	Inland Steel 1st 6s 1922-28 A&O	100	---	Securities Co. NY 4% cons. M&S	55	60
Beth St 1st l & ref 5s '42 M&N	91 1/2	92 3/4	Ext&ref 6s '42 opt 16 ser A J&J	100	101	Sen Sen Chiclet—See Amer Chic le—	---	---
Purch money 5s 1936 J&J	88	88 1/2	Internat Agricul Corp—			Sharon Steel Hoop 8s 1941 M&S	93 1/2	93 3/4
Beth Steel eq tr 7s 1935 A&O	102 1/2	102 3/4	1st&coll tr s f g 5s '32 op. M&N	74	74 1/2	Shawsh Mills 7% notes '31 A&O	101 1/2	101 3/4
Penn Mary Steel 5s 1937 J&J	87	88	Int Cement 8% notes 1926 J&D	---	104 1/2	Sinclair Cons Oil Corp—		
Booth Fisheries s f 6s 1926 A&O	76	80	International Merc Marine—			7% g n'tes May 15 '25 M&N 15	101 1/2	101 1/2
Boston Term Co—3 1/2s '47 F&A	65	72	1st M coll trust 6s 1941 A&O	93 1/2	93 3/4	Sloss-Sheffield Steel & Iron—		
Braden Copper Mines Co—			International Paper—			6% s f g notes 1929 F&A	90 1/2	91 1/2
Sink fund gold 6s 1931 F&A	95 1/2	96	1st & ref s f 5s 1947 Ser A J&J	84	85 1/2	Solvay & Cle 8s 1927 A&O	102	102 1/2
Brunswick-Balke-Collender Co			1st & ref 5s 1947 Ser B J&J	83 1/2	84	South Porto Rico Sug 7s '40 J&D	95 1/2	95 3/4
6% serial notes 1923-29 J&J	7.20	6.50%	Internat Salt g 5s 1951 op. A&O	68	71	Sperry Flour 6s 1934 F&A	96 1/2	97 1/2
Buffalo & Susq Iron 5s 1932 J&D	82 1/2	100	Internat Silver 1st 6s 1948 J&D	100	101	Standard Mill—1st g 5s 30M&N	96	96 1/2
Deb g 5s Jan '26 opt '10 M&S	---	100	Deb 6s 1933 J&J	92	94	Standard Oil (Cal) 7s 1931 F&A	105 1/2	105 3/4
Bush Term 1st 4s 1952 A&O	83	85	Invincible Oil 8s 1931 J&J	89 1/2	90	Standard Oil of New York—		
Cons g 5s Jan 1 1955 J&J	87	89	Iron Steam. Gen 4s 1932 A&O	40	45	7% ser g deb Jan 2 1925 J&J 2	104 1/2	105
Bush Terminal Buildings Co—			Jefferson & Clear C & I—			7% ser g deb Jan 2 1926 J&J 2	105	105 1/2
1st s f gold guar 5s 1960 A&O	88 1/2	89	2d gold 5s 1926 J&D	98	---	7% ser g deb Jan 2 1927 J&J 2	105 1/2	106
By-Products Coke Corp—			Indiana Co 1st s f 5s 1950 J&J	89	97 1/2	7% ser g deb Jan 2 1928 J&J 2	105 1/2	106
1st & ref s f 8s 1936 Ser A M&N	102 1/2	103 1/2	Jones & Laughlin St 5s '39 M&N	96 1/2	97 1/2	7% ser g deb Jan 2 1929 J&J 2	107	107 1/2
Cahaba Coal Min—See Tenn C. I & RR			Kelly Springfield Tire Co—			7% ser g deb Jan 2 1930 J&J 2	107 1/2	108
Calif Wine Assn 5s 1925 M&S	97	98 1/2	8% g notes May 15 '31 M&N 15	103 1/2	103 3/4	7% ser g deb Jan 2 1931 J&J 2	107 1/2	108
Canada Cem't 1st 6s '29 op A&O	97 1/2	98 1/2	Kennecott Copper 7s '30 F&A	102 1/2	102 3/4	6 1/2% g deb May 1 '33 M&N	106 1/2	106 3/4
Canadian Car & Fdy Co, Ltd—			Knickerb Ice 1st 5s '41 opt J&J	83	85	Stand Steel Works 1st 5s '28 J&J	98 1/2	100
1st s f gold 6s 1939 J&D	96 1/2	---	Kresge (SS) Co 7% 1923-26 J&J	100	102	Steel Co of Can. 6s 1940 J&J	98	99
Canadian Cons Rubber, Ltd—			La Belle Iron Wks 1st 5s '40 J&D	98 1/2	100	Steel & Tube Co. of Amer.—		
Gold 6s 1946 opt 1911 A&O	91	97	Lackaw St 5s '23 opt '06 A&O	85 1/2	86	Gen m s f 7s 1951 Ser C J&J	98	98 1/2
Canadian Cottons 5s 1940 J&J 2	85	---	1st 5s 1950 op after 1915 M&S	35	37	Sun Co s f g deb 6s 1929 M&S	94 1/2	95
Central Foundry 6s 1931 F&A	76	77 1/2	Lake Super Corp Inc 5s '24 Oct	61	63	Sink fund gold 7s 1931 A&O	99 1/2	100
Cent Hud St boat 5s Apr '33 A&O	81	86	1st & coll tr gold 5s 1944 J&D	61	63	Swift & Co 1st s f g 5s '44 J&J	91 1/2	92 1/2
Central Leather 5s 1925 A&O	95 1/2	95 3/4	Lake of the Woods Mill Co, Ltd	98 1/2	---	7% gold notes 1925 A&O 15	101 1/2	101 3/4
Central Steel—1st 8s 1941 M&N	98	98 1/2	1st M 6s June 1923 J&D	98 1/2	---	7% notes Aug 15 1931 F&A 15	103	103 1/2
Cerro de Pasco Copper Corp—			Lehigh Coal & Navigation—			Temple Coal s f 5s 1924 J&J	100	100 1/2
Conv g 8s 1931 J&J	111	111 1/2	Gen M g 4 1/2s May 1924 Q-F	98	98 1/2	Tenn C I & RR gen 5s '51 J&J	98 1/2	99 1/2
Charcoal Iron of Amer 8s 1931	97	98 1/2	Funding 4s g July 1 1948 J&J	86 1/2	87 1/2	Ala Steel&Shipbldg 6s '30 J&J	96	---
Chic Jct coll tr ref g 4s '40 A&O	75 1/2	---	Cons s f g 4 1/2s 1954 J&J	91 1/2	91 3/4	Cahaba CM Co 1st 6s '22 J&D	98	---
Coll trust ref 5s 1940 A&O	89	91	Leh & W-Barre Coal—See Cent			Tenn Cop Co conv 6s '25 M&N	94	99
Chic Un Sta—See Steam RR bds			Libby, McN & Libby 7s '31 M&N	99 1/2	99 3/4	Texas Co 7% notes 1923 M&S	101 1/2	101 1/2
Chicoutimi Pulp 6s 1943 J&J	65	75	Liggett & Myers g 7s 1944 A&O	114 1/2	115	Tidal Osage Oil s f 7s '31 F&A	100 1/2	101
Chill Copper conv 7s 1923 M&N	100 1/2	100 3/4	Gold bonds 5s 1951 F&A	93 1/2	94 1/2	Tide Water Oil 6 1/2s '31 F&A 15	101 1/2	101 3/4
Conv 6s 1932 Series A A&O	85 1/2	85 3/4	Lima Locomo 1st 6s 1932 M&N	95	100	Tob Prod 7s Dec 15 '31 J&D 15	98 1/2	98 3/4
Clearfield Bit Coal 4s 1940 J&J	60	---	Lorillard (P) Cog 7s 1944 A&O	114	114 1/2	Union B & P 1st g 5s '30 op J&J	89	89 1/2
Cleve & Sandusky Brewing—			Gold bonds 5s 1951 F&A	93 1/2	94	Stamped	83	---
1st s f g 6s June 1 '48 opt J&J	83	---	Lukens Steel 1st M g 8s '40 M&N	98 1/2	99 1/2	Union Oil Co of California—		
Clyde SS 1st 5s 1931 opt F&A	88	95	Mallory SS 1st s f 5s 1932 J&J	78	82	First lien s f 5s 1931 opt J&J	89	---
Col Fuel & Iron s f 5s 1943 F&A	83 1/2	87 1/2	Marland Oil 8s 1931 Ser A A&O	91 1/2	94	Union Steel Co 1st 5s '52 gu J&D	101 1/2	103
Colorado Industrial—			With warrant attached	99	99 1/2	Union Tank Car Eq 7s '30 F&A	103 1/2	103 3/4
1st g gu 5s ser A&B '34op F&A	71 1/2	72	Mercantile Stores 5s 1933	89	93	Un Trans 1st 5s 1923 F&A	97 1/2	99
Columbia Graphophone Mfg			Mexican C & C 5s 1926 op. M&S f	---	20	United Drug con 8s '41 J&D 15	106 1/2	107
8% gold notes Aug 1 '25 F&A	35	40	Mexican Petroleum Ltd of Del—			Unit Fruit—Deb 4 1/2s 1923 J&J	---	---
Computing—Tabulating-Rec Co			Conv s f g 8s 1936 M&N	101 1/2	101 3/4	Deb g 4 1/2s 1925 s f J&J	---	---
Sink fund gold 6s 1941 J&J	91	91 1/2	Midvale Steel & Ordnance—			United Lead deb 5s 1943 J&J	79	82
Consolidated Textile Corp—			Conv s f 5s 1936 M&S	86 1/2	87	United States Automotive Corp		
1st M s f 8s 1941 J&D	97 1/2	99	Monon Coal—See Chic Ind & L Ry p 34	44	44	1st col conv 8s 1931 A&O	98 1/2	99 1/2
Consol Coal 4 1/2s 1934 opt M&N	86 1/2	86 3/4	Morris & Co 1st s f 4 1/2s '39 J&J	85 1/2	85 3/4	U. S. Env 1st 5s 1922-1934 J&D	---	---
1st & ref s f g 5s 1950 J&D	86	86 1/2	7 1/2% gold notes 1930 M&S	103	103 1/2	U. S. Finishing Cong 5s '29 J&J	---	---
Conv 6% g '23 op aft '16 F&A	99 1/2	100	Nat Clk&Sult 8% notes '30 M&S	99	100	U. S. Light & Heat 1st 6s '35 J&D	93 1/2	93 3/4
Constantin Refg 8s 1922-26 J&D	---	---	Nat Condukt & Cable, Inc—			U. S. Realty & Imp's g '24op J&J	93 1/2	93 3/4
Copper Export Associates—			1st M s f 6s 1927 A&O	44	48	U. S. Rubber 7 1/2% notes '30 F&A	103 1/2	104
8% notes Feb 15 '23 F&A 15	102	102 1/2	Nat Enam & Stog 5s 1929 J&D	94	94 1/2	7% notes Dec 1 1923 J&D	100 1/2	100 3/4
8% notes Feb 15 '24 F&A 15	102 1/2	103	National Leather—			1st & ref 5s 1947 Ser A J&J	86 1/2	86 3/4
8% notes Feb 15 '25 F&A 15	103 1/2	104	8% g notes Nov 15 '25 M&N 15	96	98	U. S. Smelt Refg & Mining—		
Corn Prod Ref s f 5s 1931 M&N	97 1/2	100	Nat Starch deb 5s 1930 gu J&J	91 1/2	93	Conv 6% notes 1926 F&A	96 1/2	98
1st g 5s 1934 s f	---	---	National Tube 1st 5s '52 M&N	96 1/2	98	United States Steel Corp—		
Cramp (Wm) Sons Ship & Eng Bldg			Natomas Co gen 6s 1935 J&J	57	59	Col tr s f 5s Apr '51 op '11 Var	102	104
1st M g 5s 1929 opt M&S	96	100	New Eng Nav—See N Y N H & H RR			Col tr s f 5s Apr '51 notop Var	102	104
Crew Levick Co 1st 6s 1931 F&A	87	89	New Eng Oil&Ref 1st 8s '31 M&S	97	100	Col s f 2d 5s Apr '63op '13 M&N	100	100 1/2
Cuba Cane Sugar Corp—			N J Zinc 1st 4s 1926 A&O	90	---	Utah Fuel—See Deny & Rio Gr.	p. 34.	---
Conv deb 7s 1930 J&J	77 1/2	78 1/2	New River Co 1st 5s 1934 J&J	81 1/2	---	Utah-Idaho Sugar Co—		
Conv deb 8s 1930 J&J	75 1/2	75 3/4	N Y Air Brake 1st 6s '28 conv M&N	97 1/2	99	1st M serial 7s 1922-30 J&J	bn 11%	8%
Cuban-American Sugar—			N Y Dock Co—1st g 4s '51 F&A	76	78	Vacuum Oil Co 7		

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Per share.				New York.				Per share.			
North Mills. Par.				Tremont & Suffolk				Amer Alliance.	100	275	285	North Lake.	25	20c.	40c.
Arcadia M.				M (Mass)	135	150		Bankers & Ship.	100	140	175	Ohio Copper.	10	10c.	15c.
Acushnet Mill (NB)	155	105 1/4		Troy Cot'n & Wool'n				City of N Y.	100	170	180	Old Dominion.	25	24	25
Am Lnen (Fall R)	100	110		Mfg (F R)	500	600		Commonwealth	100	300	325	Ontario Sil Min	100	5 1/4	5 1/4
American Mfg 100	90	100		Union Cot Mf (FR)	175			Continental	25	68	69	Oscola	25	32 1/2	33
Preferred	100	75		Utica Knitt Co.	100	90		Fidelity-Phenix	100	550	565	Pit & Mt Shasta Cop	25	26c.	27c.
Amoskeag Mfg (vol-				Preferred	100	90		Globe & Rutgers	100	1200		Pond Creek Coal	10	15 1/2	16
untary assn.) (t)				Utica Steam &				Great American	100	247	254	Quincy	25	42 1/2	44
Preferred				Moh Val Cot M.	150	155		Hanover	50	80	90	Rand Mines, Ltd.	25	20 1/2	21 1/2
Androscog M (Me)	125	83 1/2	84 1/4	Wampanoag Mills	100	135		Home	100	388	392	Ray Cons Cop.	10	13 1/2	14
Appleton Co (Mass)	525	135		(F R)				Mercantile	100			St Joseph Lead	10	13 1/2	13 1/2
Arkwright M (FR)				Wamsutta M (NB)		121		National Liberty	50	180	166	San Toy	1	11 1/2	12
Arlington M (Mass)	107	115		Weetamoe M (FR)		105		Niagara	50	140	145	Shannon	10	75c.	1
Barnard Mfg (FR)	115			Whitman M (NB)	185	195		Northern	100	100		Shattuck Ariz Cop	10	7 1/2	8 1/2
Bates Mfg (Me)	240	260		York Mfg (Me)	195	210		North River	25	32	36	South Lake	25	60c.	1
Beacon Mfg (NB)				Southern Mills.				Pacific Fire	25	45	60	Superior & Bost.	10	1 1/4	1 1/4
Preferred	100	93	97	Abbeville CM (SC)	a	105		Stuyvesant	100	50	70	Superior	25	2 1/2	2 1/2
Berkshire Cot Mfg.				Amer Spinning Co.	265	275		United States	20	42	47	Tennessee Copper			
Adams, Mass.	235			Anderson CM (SC)	a	75	80	Westchester	10	33 1/2	34 1/2	& Chem temp. (t)	10 1/2	10 1/2	10 1/2
Bigel-Hart Carp't	160	164		Arcadia M.	100	200		Philadelphia.				Tonopah Belmont	1	1 1/2	1 1/2
Preferred	100	100 1/2	103	Arkwright M (SC)	a	100	150	Alliance of Phila.	10		20	Tonopah (New)	1	1 1/2	1 1/2
Boott Mills (Mass)	106			Belmont Mills (SC)	a	30	35	Fire Association	50		300	Tonopah Ext Min	1		
Borden CMfg (FR)	125			Chesnee M.		68	68	Ins Co of N A.	10		31	Trinity	25	1 1/2	2 1/2
Boston Mfg (Mass)				Clifton Mfg (SC)	a	100	106	Ins Co State of Pa	100		88 1/2	Un Verde Ext.	50c	27 1/2	28
Bos Duck (Mass)				Clinton Cot M (SC)	a	200	175	Lumbermen's	25		110 1/2	Utah Cons.	5	2 1/2	2 1/2
Bourne Mills (FR)	125			Columbus Mfg (Ga)	a	160	175	People's Nat Fire	10		21 1/2	Utah Copper Co.	10	61 1/2	62 1/2
Bristol Mfg (N B)				Dallas Mfg (Ala)	a	175		Phila Life	10		103	Victoria	25	1 1/2	2 1/2
Butler Mill (N B)	140	150		Dari'n Mfg (SC)	a	60		Reliance	50		105 1/2	Winoona	25	40c.	50c.
Preferred	100			Drayton Mills	100	39		United Firemen's	10		105	Wolverine	25	10 1/2	11
Chace Mills (FR)				Eagle & Phenix				Victory	50		135	Wyandot	25	40c.	65c.
Charlton Mills	100	145		Mills (Ga)	a	125	175	Providence.			135	Yukon Gold	5	1	1 1/2
Chicopee Mfg (of)				Enterprise Mf (Ga)	a	85	90	Prov Wash'ton.	50		120				
City Mfg C'rp (NB)				Expos'n C M (Ga)	a	200		Richmond.			59				
Contin' M (Me)	125	140		Gaffney Mfg (SC)	a	54	58	Virginia F & M.	25		62				
Cornell Mills (FR)	190			Greenw'd CM (SC)	a	175		St Paul, Minn.			335				
Dartmouth Mfg				Grendel Mills (SC)	a	140		St Paul F & M.	100		350				
Corp (N B)	100	260	280	Henrietta M (NC)	a	350		San Francisco.			293				
Preferred	100	82	87	Jackson M.	150			Firemen's Fund	100		24 1/2				
Davis Mills (FR)				King, J.P. Mfg (Ga)	a	125	135	Home Fire & Ma-			9 1/2				
Davol Mills (FR)	107	107		Lancaster CM (SC)	a	200		rine.			24 1/2				
Draper Corp.	100	150	154	Marion Mills (SC)	a	87	100	Vulcan Fire Ins			12				
Dwight Mfg (Mass)	110			Marlboro CM (SC)	a	100	136	Washington.			240				
Edwards Mfg (Me)	105			Mass Mills (Ga)	a	146	150	American	100		10 1/2				
Esmond M (RI)	93			Mills Mfg Co (SC)	a	200	225	Arlington	10		125				
Everett M (Mass)				Monarch CM (SC)	a	100	105	Corcoran	50		19				
Fairb Mills com	100	90	180	Newberry CM (SC)	a	107		Fireman's	20		7 1/2				
Preferred	100	131	133	Oconee M com.	125			National Union	5		135				
Farr Alpaca (Mass)				Orr Cot M (SC)	a	92 1/2		Wheeling, W.Va.			150				
Flint Mills (FR)	190			Pacolet Mfg (SC)	a	125	130	Wheeling Fire I.	100		135				
Franklin Co (Me)				Preferred	100	95		MARINE INSUR-							
Gosnold M (NB)	115	120	91	Pelzer Mfg Co (SC)	a	100	110	ANCE SCRIP.							
Preferred				Piedmont Mfg (SC)	a	113		Atlantic Mutual			98				
Granite Mills (FR)	105	110	115	Phillips Buttorff M	a	125	130	1920			97				
Gt Falls Mfg (NB)				Poe, F.W. Mfg (SC)	a	102		1921			100				
Greelock Co.	100	145	150	Riverside M.	12.50	7	8	MINING STOCKS							
Grinnell Mfg (NB)				Saxon Mills	100	80	85	Adventure Cons.	25		50c.				
Hamill Mfg (Mass)	75	80		Sibley Mfg (Ga)	a	43	48	Ahmeek	25		60 1/2				
Hamlet W (Mass)	81			Spartan Mills (SC)	a	105	110	Alaska Gold M.	10		61				
Hargraves M (FR)				Tucapau M (SC)	a	200		Alaska Juneau							
Harmony Mills pt				Union-Buttalo M		78	81	Gold Mining	10		20c.				
Hill Mfg Co (Me)	125	140	325	1st pref.	100	36	38	Algoma	25		24				
Holmes Mfg (N B)				2d preferred	100	76	80	Allouez	25		25				
Preferred	100	73 1/2	75	Victor-Monag Co.	a	99	103	Amer Zinc Lead &			13 1/2				
Inter Cot M.	50	30 1/2	30 1/2	Webb Mfg (Nash)	a	50	75	Smelting	25		36				
Preferred	100	215	230	Whitney Mfg (SC)	a	190		Preferred	25		37 1/2				
Kilburn M (N B)				Woodside Cot M.	a	100		Anaconda Cop.	50		48 1/2				
King Philip M (FR)	140			Preferred	100	70	75	Arizona Com'cial	5		8 1/2				
Lancas'r M (Mass)	127			Woodruff M.	100	150	175	Arnold	25		50c.				
Laurel Lake com	40			Canadian Mills.		72 1/2	73	Batopilas Min.	20		13				
Lawrence Mfg (M)	122			Can Convert, Ltd.	a	85		Bingham Mines	10		13 1/2				
Lincoln Mfg (FR)				Can Cottons, Ltd.	a	80		Bonanza Dev Co.	10		1 1/2				
Lockwood Co (Me)	130	140	144	Preferred	a	138 1/2	139 1/2	Butte Cop & Z Co.	5		5 1/2				
Lowell Bleach (M)	144	152	190	Montreal Cottons.	a	82 1/2		Butte & Sup.	10		25 1/2				
Luther Mfg (FR)				Preferred	a	101	104 1/2	Callahan Zinc &			5 1/2				
Lyman Mills (M)	170			Penmans, Ltd.	a	86		Lead.	10		5 1/2				
Manomet M (NB)	106	152		Preferred	a			Calumet & Ariz.	10		58				
Mass Cot Mills	150	120		Preferred	a			Calumet & Ariz.	25		276				
Mechanics M (FR)				Preferred	a			Canada Copper	5		13c.				
Merch Mfg (FR)				Preferred	a			Carson Hill G M.	1		14 1/2				
Merrimack Mfg				Preferred	a			Centennial	25		12				
(Mass)	190	96		INSURANCE				Cerro de Pasco (t)			33 1/2				
Preferred	100	73	76	STOCKS.				Chill Copper	25		16 1/2				
Middlesex Co (M)				Albany.				Chino Copper	25		26				
Mt V-Wood Mills				Albany Ins Co.	50	200	210	Con Min & Smel	100		19				
(Balt) v r.	100	10 1/4	11	Commerce Ins Co	25	175	190	Cop Range Con	100		41 1/2				
Preferred v r	100	44	40 1/2	Baltimore.				Crown Reserve	1		3c.				
Marragansett Mills				Baltimore.				Daly-West	20		2 1/2				
(F R)	100	132 1/2	125	Baltimore-Amer	25	38		Davis-Daly Cop	10		7 1/2				
Mashawena M.	100	80		Central Fire	10	20 1/2		De Beers Con M.			18 1/2				
Mashua M (NB)				Boston.				Dome Mines	10		24 1/2				
Mawmkeag (Mass)				Boston.				East Butte	10		10 1/2				
Steam Cot Co.	225	230		Boston	100	430	450	Federal M & Sm.	100		8				
Newmarket Mfg				Colum Nat Life.	100	117	120	Preferred	100		37				
Co (N H)	100			Conveyancers'				First National							
Nonquitt Sp (N B)	88	92		Title	100			Cop (\$3 75 pd)	5		55c.				
Osborn Mills (FR)				Mass Bonding		60	65	Franklin	25		1 1/2				
Pac Mills (Mass)	168	169		Brooklyn-See N Y				Goldfield Consol							
Pace Mfg (N B)				Detroit.				Mines	10		27				
Parker Mills (FR)	30			Detroit F & M.	50			Granby Cons M S							
Pepperell Mfg (Me)	176	180		Michigan F & M	50			& P.	100		20				
Pierce Mfg (NB)	435			Hartford.				Granite-Bi-Metallic			30c.				
Pilgrim M com.	140			Aetna (Fire)	100	445	230	(St Louis)	10		26				
Preferred	100	102		Automobile Ins	100	210	200	Greene-Cananea	100		2 1/2				
Pocasset Mfg (FR)	72 1/2			First Re-Ins.	100	575	580	Hancock Cons.	25		60				
Ponemah M (Prov)	100			Hartford Fire.	100	225	228	Hollinger Mines	5		38 1/2				
Preferred	95			Rights				Homestake Min	100		94 1/4				
Potomac M (NB)	175	185		Hartf Steam Boll				Inspiration Cons	20		87 1/4				
Rich Borden Mfg				Insp & Ins.	100	330		Island Crk Coal	1		27 1/2				
Co (F R)	100	140		National Fire.	100	435		Preferred	1		27 1/2				
Sagamore Mf				Phoenix (Fire)	100	475		Isle Royale Cop.	25		3				
(F R)	100	330		Standard Fire.	50	78									

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Am Beet Sugar 100	36 1/4	37	Austin, Nich & Co (t) d	19 1/4	20	Chic Pneu Tool 100	67 1/2	68	Gair (Robt) Copf 100	95	100
Preferred 100	69	72	Preferred 100	76	78 1/2	Chic Ry Equip 100	114	115	Galena-Sig Oil 100	47	49
American Book 100	105	110	Autosales Corp 50	3 1/4	4	Childs Co 100	113	116	Prof (old) 100	109	112
Am Bosch Magn (t) d	38 1/2	39 3/4	Preferred 50	13	14 1/2	Preferred 100	102 1/2	103	Prof (new) 100	103	105
Am Brake Sh & F (t) d	57 1/2	59	Babcock & Wil 100	109	111	Cin Tob Wareh 100	30	30	Gaston Williams		
Preferred 100	102 1/2	103	Baldw Loc Wks 100	106 1/2	106 3/4	Cin Un Stk Yds 100	130	160	& Wignmore (t) d	1 1/2	1 1/2
American Can 100	40 1/4	40 1/2	Preferred 100	107	108 1/2	City Investing 100	56	62	Gen Am Tank Car (t) d	55	57
Preferred 100	100	101	Baltimore Tube 100	21 1/2	25	Preferred 100	95	100	1st preferred 100	88	92
Am Car & Fdry 100	149	150	Preferred 100	56	56	Clev Cliffs Iron 100	---	---	Gen Asph com 100	63 1/2	63 1/2
Preferred 100	119 1/2	---	Barnet Leath'r (t) d	44	46	Cleveland Stone 100	54	55	Preferred 100	98	99
Am Caramel 100	---	12	Preferred 100	89 1/2	94	Cluett, Peabody 100	54	55	Gen Baking 100	79	81
Preferred 100	---	50	Bar & Smith Car 100	---	1	Preferred 100	90 1/2	90 1/2	Preferred 100	99	101
Am Chicla (t) d	8 1/2	8 1/2	Preferred 100	---	2	Coca-Cola (t) d	45	45 1/2	Gen Cig com 100	67 1/2	68 1/2
Preferred 100	23	28	Barnsdall Corp	---	---	Collins Co 100	145	150	Preferred 100	100	102 1/2
Am Cigar 100	66	69	Class A 25 d	20	24	Colo Fuel & Ir 100	25 1/2	26 1/2	Deb Pref 100	99	99 1/2
Preferred 100	84	87	Class B 25 d	22	23 1/2	Preferred 100	99	105	General Electric 100	152 1/2	153
Am Coal of N J 25	65	---	Bayuk Bros com 100	---	---	Colt's Patent	---	---	Gen Fireproof g 100	71	74
Am Cotton Oil 100	23	23 1/2	Preferred 100	90	100	Fire Arms M 25 d	23	25	Preferred 100	92	94
Preferred 100	48	49	Beatrice Cream 100	195	200	Col Graph Mfg (t) d	2 1/2	2 1/2	Gen Motors (no par)	8 1/2	8 1/2
Am Credit Indem 100	---	275	Preferred 100	93	97	Preferred 100	9 1/2	9 1/2	Preferred 100	70 1/2	72
Am Cyanamid 100	9	14	Beaver Board Co (t) d	4 1/2	4 1/2	Comput-Tabulat	---	---	Deb 6% stk 100	68 1/2	69
Preferred 100	28	33	1st pref 100	20	---	Recording Co (t) d	68	68 1/2	Deb 7% stk 100	75	80
Amer Drug Synd 10 d	5 1/2	5 1/2	Beechnut Pk pf B 100	101	---	Conley Foll (no par)	11	11 1/2	Gen Petrol 100	88 1/2	90
Amer Express 100	134	136	Bethlehem Mot (t)	---	---	Consol Car Heat 100	15	17	Preferred 100	---	94
American Glue 100	110	115	Beth'ham Steel 100	58	60	Cons Cigar (t) d	21 1/2	24	Gen Ry Signal 100	45	---
Preferred 100	121	127	Class B com 100	63 1/2	65 1/2	Preferred 100	46	49	Preferred 100	---	---
Am Hardware 100	154	156	Preferred 100	91	92 1/2	Cons Coal of St L 100	---	---	Gen Tire & Rub 100	---	200
Am Hides & Leath 100	15 1/2	15 1/2	8% conv pref 100	107	108	Consol Distrib (t) d	3	3	Preferred 100	85	100
Preferred 100	68 1/2	69 1/2	Billings & Spen 25 d	22 1/2	23 1/2	Cons Ice (Pittsb 50 d	3	3	Gillette Saf ty Raz (t) d	183	185
Amer Hosiery 25 d	85	85	Preferred 25 d	24	26	Preferred 50 d	24 1/2	24 1/2	Gilliland Oil pf 100	75	90
Am Ice Co 100	98	99	Bliss (E W) Co (t) d	23	26	Consol. Textile (t) d	12 1/2	12 1/2	Glen Alden Coal (t) d	44 1/2	45 1/2
Preferred 100	79 1/2	80	Preferred 50 d	54	58	Cons Coal of Md 100	81 1/2	---	Globe-Wernicke 100	89 1/2	92
Amer Intern Corp	---	---	2nd pref 50 d	8 1/2	10	Consumers Co 100	5	5 1/2	Preferred 100	93	100
Full paid 100	44 1/2	44 1/2	Booth Fisheries (t) d	6 1/2	6 1/2	Preferred 100	59	60	Godch'x Sug Inc (t) d	10	15
Am-La France	---	---	1st pref 100	34 1/2	35 1/2	Continental Can 100	53 1/2	54 1/2	Preferred 100	53	57
Fire Eng Inc 10 d	9 1/2	9 1/2	Borden Co 100	94	97	Preferred 100	100	104	Goodrich (B F) (t) d	38 1/2	38 1/2
Preferred 100	85	88	Preferred 100	91	94	Cont Candy (t) d	---	20c	Preferred 100	82	84 1/2
Amer Laundry	---	---	Borne, Scrymser 100	340	365	Continental Mot 10 d	5 1/2	5 1/2	Goodyear Tire &	---	---
Machinery 100	91	95	Bot Belting pf 100	29	31 1/2	Preferred 100	85	90	Rubber com 100	10 1/2	11 1/2
Preferred 100	107	---	Brier Hill Steel (t) d	17	18	Continental Oil 100	127	130	Preferred 100	27 1/2	28
Amer Linseed 100	32	32 1/2	Preferred 100	95	96	Corn Prod Refg 100	102	103	Prior pref 100	64	67
Preferred 100	56 1/2	57 1/2	Brill (J G) 100	37	---	Preferred 100	113	113 1/2	Goodyear T & R of	---	---
Am Locomotive 100	108	108 1/2	Preferred 100	---	---	Cosden & Cocom (t) d	36 1/2	36 1/2	Canada pref 100	58	64
Preferred 100	113	117	Bristol Brass 25 d	16	19	Preferred 5 d	4 1/2	4 1/2	Gorham Mfg pf 100	---	100
Am Mch & Fdy 100	220	250	Brit-Amer Tob £1 d	14	14 1/2	Cramp (Wm) &	---	---	Gorton-Pew Fish 50 d	25c	50c
Am Malt & Grain (t) d	10	15 1/2	Ordin beaser £1 d	14	14 1/2	Sons Sh & E Bid 100	---	---	Preferred 100	---	40
Amer Piano 100	---	---	British Col Fish	---	---	Vot trust ctf 50 d	47	50	Grasselli Chem 100	116 1/2	124
Preferred 100	---	---	& Packing 100 r	27	---	Crecent Pipe L 50 d	33	34	Preferred 100	---	---
Am Pneu Serv 25 d	3	3 1/2	British Empire	---	---	Crex Carpet 100	30	34	Gray & Davis (t) d	18 1/2	18 1/2
First pref 50 d	43 1/2	45	Steel, com 100	8	9	Crock-Wheeler 100	45	60	Gray & Dudley 100	95	100
Preferred 50 d	13 1/2	14	1st pref 100	58	65	Preferred 100	85	90	Gt A & P Tea pf 100	99	102
Am Radiator 25 d	86 1/2	87	2d pref 100	21	21 1/2	Crucible Steel 100	56	56 1/2	Great Lakes Tow 100	---	50
Preferred 100	114	---	Brown Shoe 100	43	44 1/2	Preferred 100	81 1/2	82 1/2	Preferred 100	72	85
Am Rolling Mill 25 d	34 1/2	36	Preferred 100	86	91	Cuba Cane Sugar (t) d	10 1/2	10 1/2	Great West Sug 100	125	130
Preferred 100	99 1/2	100 1/2	Brunswick-Balke	---	---	Preferred 100	28 1/2	29 1/2	Preferred 100	98	100
Am Safety Razor 25 d	4 1/2	4 1/2	Collender pf 100	89	92	Cuban-Am Sug 10 d	19 1/2	19 1/2	Guantanamo Sug (t) d	8 1/2	8 1/2
American Screw 100	125	137 1/2	Brunswick Term	---	---	Preferred 100	82	88	Gulf States Steel 100	69 1/2	70
Am Seed Mach 100	---	75	& Ry Sec 100	2 1/2	3	Cudahy Pack com	67	68	1st pref tr ctf 100	89	90
Preferred 100	---	75	Buckeye Pipe L 50 d	90	100	Cumbarl Pipe L 100	140	150	Habishaw Electric	---	---
Am Shipbldg 100	85	87 1/2	Burns Bros 100	116 1/2	117	Cuvey Sug com 100	50	70	Cable (t) d	1 1/2	1 1/2
Preferred 100	---	75	New preferred 100	93 1/2	94 1/2	Preferred 100	40	60	Hale & Kilburn 100 d	15	17
Amer Ship & Com	---	---	Prior pref 100	110	117	D H Holmes Ltd 100	200	---	Preferred 100	---	---
merce (no par) d	12 1/2	12 1/2	A stock (t) d	117 1/2	118 1/2	Davis C & C 100	44	53	Hall Switch & Sig 100	---	---
Amer Smet Sec	---	---	B stock (t) d	38 1/2	38 1/2	Davison Chem (t) d	60	60 1/2	Preferred 100	---	---
Pf Ser A stpd 100	88 1/2	90	Bush Terminal 100	---	100	Deere & Co pref 100	66	71 1/2	Harb-Walk Ref 100	91	---
Pf Ser B 100	87	100	Preferred 100	69	74	D L & W Coal 50 d	86	89	Preferred 100	---	70
Am Smet & Refg 100	46 1/2	47	Bush Term Bldgs pf	91	92 1/2	Diamond Match 100	107	108	Hartman Corp 100	94	85
Preferred 100	89 1/2	90	Butterick Co 100	31	32	Dixon (J) Cruc	130	150	Hart, Schaffner	---	---
Am Snuff com 100	132	135	Caddo Cent O & R 100	11 1/2	11 1/2	Dodge Mfg pref 100	92	96	& Marx 100	78	80
Preferred 100	93	100	Cal Pack Corp (t) d	73 1/2	74	Domination Bdge 100	65	66	Preferred 100	---	---
Am St F'dries 33-1-3	31 1/2	31 1/2	Cal Petrol 100	51 1/2	51 1/2	Dom Coal pref 100	61	61 1/2	Hask & Bark Car (t)	91	---
Preferred 100	93 1/2	94	Calumet & Chic	---	---	Dom Coal pref 100	64	64 1/2	Havana Tob 100	---	17
American Stores (t) d	94 1/2	95	Can & Dock 100	---	---	Dom Glass 100	90	---	Preferred 100	---	90c
Am Sugar Refg 100	69	69 1/2	Cambria Iron 50 d	38	40	Dom I & S pref 100 r	63	63	Hawaiian Com	---	---
Preferred 100	99 1/2	101	Cambria Steel 50 d	---	80	Dom St Corp com 100 r	23 1/2	23 1/2	& Sugar 23 d	27	28
Am Sumat Tob 100	27	27 1/2	Canada Cement 100 r	56	57	Preferred 100 r	71 1/2	72	Helme (GW) Co 100 u	138	145
Preferred 100	57	60	Preferred 100 r	91	92 1/2	duPont (E I) de	---	---	Preferred 100	106	109
Am Thread pref 5 d	3 1/2	4 1/2	Can Fdy & Forg 100 r	---	50	N & Co com 100	90	92	Hendee Mfg 100	15	15 1/2
Am Tobacco 100	138 1/2	138 1/2	Preferred 100 r	---	90	Debent stk 100	70	72	Preferred 100	80	85
Com B 100	134	135	Can SS Lines 100 r	13	13 1/2	Durham Hosiery 50 d	---	23	Hercules Powder 100	152	158
Preferred 100	101 1/2	102 1/2	Preferred 100 r	36	36 1/2	Preferred 100	80	92	Preferred 100	92	94
Scrp 100	127	131	Canadian Car & F 100 r	21	21 1/2	Eagle Lock 25 d	55	57	terr-H-Mar Safe 100	50	---
Am Type Foun 100	45	48	Preferred 100 r	---	50	Eastern Steel 100	20	30	Keywood	---	---
Preferred 100	87	92	Can Con Rub 100 r	135	---	1st pref 100	---	---	Waketfield Co 100	115	120
Am Vitrifed Prod 50 d	8	---	Preferred 100 r	65	---	Easton Kod N J 100	660	675	Preferred 100	100	---
Preferred 100	---	---	Canad'n Explos 100	---	---	Preferred 100	110	111	Lock Val Prod 10 d	---	---
Am W W & Elec 100	8	8 1/2	Preferred 100	73	---	New Com (t) d	67 1/2	68	Jolly Sug Co (t) d	13	15
First pref 100	76	80	Can Locomotive 100 r	---	80	Edm's & Jones Cor	---	---	Preferred 100	40	43
Partic pref 100	23 1/2	24	Preferred 100 r	---	83	Preferred 100	---	---	Jolyoke Wat Po 100	390	---
Amer Wholesale	---	---	Canton Co 100	145	---	Elec Bd & Sh pf 100	90 1/2	91 1/2	Jooven Owens &	---	---
Corp, pref 100	90	92	Caracas Sugar 50 d	10	15	Elec Stor Batt 100	138	142	Rentachler pf 100	70	85
Am Wind Glass	---	---	Carbon Steel 100	11	17	Elgin Nat Watch	37	39	Houston Oil ctf 100	76	77
Preferred 100	97 1/2	---	1st pref 100	8	25	Elk H Coal Corp 50 d	16 1/2	17	Preferred ctf 100	79 1/2	80
Am Wind Glass	---	---	2d pref 100	8	21	Preferred 50 d	34	40	Div oblig F & A d	99 1/2	---
Mach 100	76 1/2	---	Carib Syndicate 25 d	3 1/2	4	Ely Walker Dry	---	---	Howe Scale pf 100	90	95
Preferred 100	---	90	Carriage Fact 100 r	---	---	Goods 100	127 1/2	130	Hupp Motor 100 d	14 1/2	14 1/2
Am Wool (Mass) 100	86	86 1/2	Preferred 100	---	---	1st preferred 100	100 1/2	100 1/2	Lutch Sug Pltn 25 d	13	---
Preferred 100	106	107 1/2	Case (J I) Plow Wks	---	---	2d preferred 100	78 1/2	82 1/2	Hydraulic Pr Br 100	5 1/2	6
Am Wringer 100	---	---	Com (no par) d	3	3 1/2	Emerson-Brant 100	5	9	Preferred 100	36	---
Preferred 100	---	---	1st pref 100	15	20	Preferred 100	23	25	Hydraulic Steel (t) d	5	5 1/2
Am Writing Pap 100	3	3 1/2	2d pref 100	7	7	Empire St & Ir 100	10	15	Preferred 100	---	---
Preferred 100	25 1/2	27	Case (J I) Thresh	---	---	Preferred 100	35	45	Illinois Brick 100	60	65
Anglo-Amer Oil £1	17 1/2	18	Mach pref 100	63	72	Endicott-Johnson 50 d	80 1/2	80 1/2	Illinois Pipe L 100	172	175
Armour & Co pf 100	97 1/2	98	Case Lockwood &	---	---	Preferred 100	105 1/2	107	Imperial Oil 25 d	104	105
Armour Leath com 15	12 1/2	12 1/2	Brainard Co 100	220	105	Eureka Pipe L 100	95	97	Imperial Tob of	---	---
Preferred 100	83	84	Celluloid Co 100	102	103	Fairbanks Co 25 d	18	20	Canada com 5 d	3	6
Art Metal Con 10 d	14 1/2	16									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Int Harvester..10	90 1/4	92		Mex Eagle Oil...5	17 1/2	19 1/4		Por-Rican Tob 100	55	62		Textile Bank'g. 100	118	124	
Pref.....10	106 1/4	106 3/4		Mexican Petrol. 100	122	122 1/2		Scrip.....100	75	85		Tide Water Oil. 100	129	130	
Int Mer Marine. 100	15 1/2	15 1/2		Preferred.....100	82	83 1/2		Prairie Oil & Gas 100	535	545		Tobacco Prod. 100	59 1/4	59 3/4	
Preferred.....100	71 1/2	72		Mch Limest & Ch 25	17	21		Prairie Pipe L. 100	237	240		Preferred.....100	89	92 1/2	
Int Mot Truck..(f)	27 1/2	28		Preferred.....25	18	20		Pratt & Whit pf. 100	83	88		8% scrip.....d	100	103	
1st pref.....100	69	70		Mld States Oil..11	13 1/2	13 1/2		Pressed Steel Car 100	65 1/2	66		7% scrip.....d	99	101	
2d pref.....100	54	56		Mldvale St & Ord 50	30 1/2	30 1/2		Preferred.....100	90	93		Torrington Co. 2	63	64 1/2	
Inter Nickel.....25	11 1/2	11 1/2		Midwest Refg.....50	170	180		Proc & Gamble..20	127 1/2	129		Preferred.....2	28		
Preferred.....100	65	66		Miller Rubber...100	70	74		Preferred.....100	148			Transcontl Oil..(f)	9 1/2	9 1/2	
Inter Paper.....100	48 1/2	49 1/2		Preferred.....100	90	90		6% pref.....100	103	104		Transue & William			
Preferred.....100	80	100		Mitchell Motors (f)	4	4 1/2		Prod & Ref Corp. 50	26 1/2	27		Steel Forg.....(f)	31 1/2	34 1/2	
Pref stamped.....100	67	69		Moline Plow 1st	4	7		Preferred.....50	36	37 1/2		Underw Typew. 10	125	130	
Internat Petrol. (f)	15	15 1/2		Montgomery Ward	100			Pullman Co.....100	115 1/2	116		Preferred.....100	104	113 1/2	
Inter Salt.....100	56	61		Co. common (f)	14 3/4	15		Punta Alegre Sug 50	38 1/2	38 3/4		Un B & P Corp 10	64	67	
Inter Silver.....100	20	40		Preferred.....100	100			Pure Oil Co.....25	35 1/2	35 1/2		Un Carb & Carb (f)	50	50 1/2	
Preferred.....100	92	95		Preferred.....100	100			Preferred.....100	75 1/2	75		Union Oil of Dal (f)	18 1/2	18 1/2	
Int Text Book...100	71 1/2	72 1/2		Morse Twist Drill	50	155		8% pref.....100	100	100 1/2		Union Oil of Cal 100	165	167	
Invincible Oil..50	15 1/2	16		& Machinery.....50	29	29 1/2		Quaker Oats.....100	160	162		Un St Yds So Om 10	87	90	
Iron Prod Corp. (f)	32	32 1/2		Mullins Body.....(f)	29	29 1/2		Preferred.....100	93	94		Union Tank Car 10	97	102	
Iron Steamt Co. 10	5	10		Preferred.....100	96 1/2	96 1/2		Ry Stl-Spring. 100	96	97		Preferred.....100	103	103 3/4	
Isld Oil & Trans 10	1 1/2	1 1/2		Nash Wareh & El 100	20	23		Preferred.....100	110	115 1/2		United Alloy Steel	27	27 3/4	
JR Montgomery 100	100	100		Nat Acme Co.....50	10 3/4	11 1/2		Rainier Mot Corp (f)	12	17		Untd Cig Stores			
Preferred.....100	100	105		Nat Biscuit.....100	132	136		Preferred.....100	75	85		of Am com.....100	100	150	
Jewel Tea.....100	19	19 1/2		Preferred.....100	120			Reece Button.....10	14 1/2			Preferred.....10	106	108	
Preferred.....100	66	67		Nat Candy.....100	54	56		Hole Machine 10	2 1/2	2 1/2		United Drug.....10	65	66 1/2	
Johnson Tin Foil	90	96		1st pref.....100	100			Reece Fold Mach 10	7	10		1st pref.....5	43	44	
& Metal.....100	230			2d pref.....100	92			Reis (Robt) & Co (f)	41	49		United Dyewood 10	35	40	
Johns Pratt Co. 100	34 1/4	34 1/4		Nat Cloak & Suit 100	40 1/2	41		1st preferred. 100	31 1/2	31 1/2		Preferred.....10	68	73	
Johns Bros Tea. 100	50	100		Preferred.....100	80 1/2	81		Remington Typew.	61 1/2	65		United Fruit.....100	140	140 1/2	
Juncos Cent Sug 100	50			Nat Conduit & C. (f)	1 1/2	2		Common.....100	31 1/2	31 1/2		Untd Paper B. d. 10	13	13 1/2	
K C Stk Yds of Me	50	52		Nat Enam & Stpg 100	33	33 1/2		1st pf ser S.....100	50 1/2	55 1/2		Preferred.....10	70		
Common.....100	63	65		Preferred.....100	85	90		2d pref.....100	50 1/2	55 1/2		Untd Ref Stors. (f)	44 1/2	44 1/2	
Preferred.....100	63	65		Nat Fire Proof 50	6 1/2	6 1/2		Reo Motor Car 10	18 1/2	19 1/2		Untd Sh Mash Cor 2	38	38 1/2	
Kans & Gulf Co. 10	5 1/4	6		Preferred.....50	15 1/2	15 1/2		Replogie Steel..(f)	30	30 1/2		Preferred.....2	25 1/2	25 1/2	
Kayser (Jul) & Co 100	91	98		Nat Lead.....100	88 1/2	88 1/2		Repub I & Steel 100	48 1/2	48 1/2		U S Bob & Saut 100	106	112	
1st preferred. 100	117			Preferred.....100	110	113 1/2		Preferred.....100	77 1/2	78		Preferred.....100	98		
Kelly-Springfield	25	40 1/2		Nat Leather.....10	2 1/2	2 1/2		Repub Motor Tr (f)	5	5		US Cast I P & Fdy 100	26	26 1/2	
Tire com.....25	40 1/2	41		New stock.....d	10 1/2	10 1/2		Reynolds (R J)	60	70		Preferred.....100	125	133	
8% preferred. 100	96	98		Nat Oil.....10	10 1/2	10 1/2		Tobacco.....25	39	41		Preferred.....100	104	108	
6% cum pref. 100	77	80		Preferred.....10			B Com.....25	100	100 1/2		U S Express.....10	6 1/2	7		
Kelsey Wheel.....100	77 1/2	78 1/2		Nat Ref com.....25	38	38 1/2		Preferred.....100	98	102		U S Finishing.....10	70	78	
Preferred.....100	92	99		Preferred.....100	115		Rome Brass & C 100	98	102		Preferred.....100	85	90		
Kentucky Wag. 100	25	25		Nat Sugar Refg. 100	121	125		Rome Mfg.....100	100	107		U S Food Prod. 100	3 1/2	3 1/2	
Keyst Tire & R. 10	15 1/4	16 1/4		Nat'l Transit 12.50	29	29 1/2		Royal Bak Pow 100	100	107		U S Glass.....100	43		
Kirby Lumber.....100	24	27		Natamas Co of Cal	4 1/4	6		Preferred.....100	90	93		U S Ind Alcohol 100	44 1/2	45 1/2	
Preferred.....100	90	95		preferred.....100			Royal Dutch ConY	54 1/2	54 1/2		Preferred.....100	95	96 1/2		
Kolb Bakery pf. 100	131 1/2	137		New Departure	100		Saco-Lowell Co. 100	138	142		U S Play Card. 2	58	60		
Kresge (S S) Co. 100	105	109		Mfg pref.....100	100		Preferred.....100	98	98		U S Print & Litho				
Preferred.....100	90	110		N J Zinc.....100	136	138		Safety Car H & L 100	61 1/2	63		common.....100	32	37	
Kress (SH) & Co 100	90	112		N New Mexico &	1 1/2	1 1/2	St L Cot Comp 100	45			1st pref.....100	84 1/2	86		
Preferred.....100	45	45 1/2		Arizona Land..1	57 1/2	59 1/2	St L Rocky Mt &	32	37		2d pref.....100	45	49		
Lackawanna St. 100	8 1/2	8		N Y Air Brake. 100	30	31	Pacific Co.....100	50	60		U S Realty & Im 100	59	60		
Lake Sup Corp. 100	147	149		N Y Dock.....100	55	57 1/2	Preferred.....100	50	60		U S Rubber.....100	56 1/2	56 1/2		
Lake of the Woods	100			Preferred.....100	20	21	Santa Cecilia Sug (f)	2 1/2	2 1/2		1st preferred. 100	99 1/2	100 1/2		
Milling.....100	102 1/2			N Y Shipbldg. (f)	158	161	Preferred.....100	9	16		U S Sm Ref & Min 50	33	33 1/2		
Preferred.....100	51	53		N Y Translt.....100	150	170	Sapulpa Refg.....5	2 1/2	2 1/2		Preferred.....5	43 1/2	44		
Landers, Frary	25	73		Nicholson File. 100	42 1/2	45	Savage Arms.....100	14	14 1/2		U S Stamping.....100	155			
& Clark.....25	72 1/2	73		Preferred.....100	85	95	Savan'g Sug com (f)	31	34		U S Steel Corp. 100	94 1/2	94 1/2		
Laest Monotype 100	78	79		Niles-Bem-P'd 100	185	185	Preferred.....100	77	83		U S Steel Corp. 100	116 1/2	116 1/2		
Laurentide Co. 100	27 1/2	28 1/2		Nor & W Stboat 100	56 1/4	56 1/4	Saxon Mot Cor..(f)	1 1/2	1 1/2		U S Steel Corp. 100	116 1/2	116 1/2		
Lee Rub & Tire (f)	50	100		North Amer Co. 100	42	42 1/2	Scovill Mfg.....100	340			Vacuum Oil.....100	335	338		
Lehigh Coal &	72	72 1/2		Preferred.....50	42	42 1/2	Sears, Roebuck	68 1/2	69		Vanadium Corp. (f)	36 1/2	36 1/2		
Navigation.....50	66	68		N. A. Pulp & Pap. (f)	2	2 1/2	& Co com.....100	93	94		Vandalla Coal.....100	6 1/2	11 1/2		
Lehigh Val Coal	50			N Y Judd.....25	41	45	Preferred.....100	42 1/2	42 1/2		Preferred.....100				
Sales.....50	100			Northern Pipe L 100	103	105	Preferred.....100	93	94		Vau Raalte Co.....100	90	92		
Leh & Wilkes-	50			Nova Sc St & C. 100	21	24	Shell Transp & Tr 2	42 1/2	42 1/2		1st pref.....100	1000	1150		
Barre Coal.....50	100			Preferred.....100	9 1/2	10	Shredded Wheat 100				Va-Caro Chem. 100	32 1/2	32 1/2		
Libby, McNeil &	10	5 1/2		Nunnally Co.....(f)	9 1/2	10	Preferred.....100	93	96		Preferred.....100	68 1/2	69		
Libby.....10	75	80		Ogilvie F I Mills. 100	190	200	Singer Mfg.....100	93	96		Va Iron, C & C. 100	45	50		
Liberty Mills.....100	98	104		Preferred.....100	106 1/4	106 1/4	Singer Mfg Ltd..(f)	38	39		Preferred.....100	67	70		
Library Bureau. 100	162	179		Ohio Body & Bl. (f)	12	13	Sloss Sheff S & I. 10	65	75		V. Vivaudou, Inc (f)	7 1/2	7 1/2		
Preferred.....100	162	164		Ohio Fuel Oil.....1	16 1/2	17	Preferred.....100	180			Vulcan Detla.....100	5	10		
Lig & Myers Tob. 100	113 1/2	114		Ohio Oil.....25	269	272	Smyth Mfg Co. 100	360	375		Preferred.....100	27	33		
Common B.....100	65	68		Okla Prod & Ref..5	2 1/2	2 1/2	Solar Refining 100	91	93		Waltham Watch 100	8	8 1/2		
Preferred.....100	49 1/2	50 1/2		Old Dmnl SS.....100	65	69	Southern Pipe L 100	50	52		Preferred.....100	36 1/2	37		
Lima Locom.....100	93 1/2	95		Orpheum Circuit. 1	15 1/2	16	South Penn Oil. 100	173	176		Ward Bak. com 100	110	115		
Preferred.....100	98	100		Otis Elevator.....100	135	138	So Porto Rico Sug 100	89	91 1/2		Preferred.....100	103	106		
Lindsay Light.....10	4	4 1/2		Preferred.....100	94	98	Preferred.....100	60	62		Warwick I & S. 100	7 1/2	8		
Preferred.....10	7	8 1/2		Otis Steel.....(f)	10	10 1/2	S'west Pa P L 100	50	50		Washington Wire 100	300			
Lit Brothers.....10	13 1/2	13 1/2		1st preferred. 100	40 1/2	50	Spicer Mfg Co. (f)	50	60		Preferred.....100	103	112		
Loew's Inc. (f)	11	11 1/2		Owens Bottle.....25	29 1/2	29 1/2	1st pref.....100	90	97		Washington Oil..10	23	32		
Loft Inc. (f)	36 1/2	37 1/2		Preferred.....100	96	98	Stafford Co pf..100	2	8		Wash Market.....50	27			
Loose-Wiles Bld. 100	97 1/2	99		Pac Coast Co.....100	30	50	Stand Coupler.....100	90	90		Weber & Helib. (f)	12	13 1/2		
1st pref.....100	100	110		1st pref.....100	20	50	Preferred.....100	122	126		Wells Fargo & Co 100	80	83		
2d pref.....100	25	35		Pacific Develop 50	7 1/2	7 1/2	Stand Milling.....100	83	90		Welsb'ch Co com 10	40	50		
Lord & Taylor. 100	100	110		Pacific Mail SS. 100	14 1/2	14 1/2	Stand Oil (Cal)..25	96 1/2	96 1/2		West Indla Sugar				
1st pref.....100	75	90		Pacific Oil (no par)	49	49 1/2	Stand Oil (Ind)..25	88 1/2	88 1/2		Finan.....100	50	100		
2d pref.....100	151	152		Packard Motor.....100	65	66	Stand Oil (Kan) 100	500	525		Preferred.....100	58	63		
Lorillard (P).....10	111	115		Preferred.....100	160		Stand Oil (Ky) 100	450	460		Westing Air Br'ke 5	99	102		
Preferred.....10	20			Palrpoint Corp. 100	55 1/2	55 1/2	Stand Oil (Neb) 100	170	175		1st pref.....50	55 1/2	55 1/2		
Lukens Steel.....50	102	105		Pan Am Petrol	50	50 1/2	Stand Oil of NJ. 25	181	181 1/2		Westmor'd Coal..5				
Forbes.....100	92	96		& Trans com. 50	55 1/2	55 1/2	Preferred.....100	114 1/2							

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 18				COLORADO				DIST OF COLUMBIA			
3s Pan Can Nov 1938... Q-F	103	103 1/2	---	4s 1922 opt 1912... M&S	98	99	---	3.65s Fund curr 1924... F&A	94	97	---
3s Panama Canal 1961... Q-M	84	87	---	Boulder 5s Sept 1 1926... M&S	97	100	---	FLORIDA			
3s Conversions 1946-47... Q-J	85	89	---	Canon City 5s '31 op '21... M&N	98	100	---	Dade Co 5s Oct 1947-54...	---	---	5
U S Cifs of Indebtedness... b 4%	3 1/2%	3 1/2%	---	Colo Spgs 4s '29 op '14... M&S	93	95	---	Duval Co 5 1/2s '32 op '12... M&N	---	---	5 1/2
Instrumentalities of U S Govt...	---	---	---	4s Ref Water Mar 1 1941...	89	91	---	5s Armory 1944... J&J	---	---	5
Fed F'm L 4 1/2s '37... M&N	97 1/2	98 1/2	---	Delta Co 5s ref '30 op '20... J&D	98	100	---	Everglades Drainage Dist...	---	---	---
Fed F'm Loan 5s '38... M&N	100 1/2	101 1/2	---	Denver 5s Aug 15 '28... F&A15	101	103	---	6s 1923-1935... M&N	98	101	---
Fed F'm L'n 5s '41... M&N	102 1/2	103 1/2	---	Denver (City and County)...	---	---	---	Hamilton Co 5s Feb 7 '48...	---	---	5.75
Farm Loan bonds issued by...	---	---	---	4 1/2s Water Nov '48... M&N	97	100	---	Hernando Co 5s 1944... J&J	---	---	5.75
First Jt Stk Ld Bk, Chic...	---	---	---	Garfield County...	---	---	---	Jacksonv 5s May 15 '24... M&N	---	---	5
5s 1937... M&N	99	100 1/2	---	5s refld May 1933 opt '23...	98 1/2	100	---	5s Improvt Jan 1 '36... J&J	---	---	5
W. S. Possessions—See Fore...	ign Go	vt p.	49	Grand Jct 5s '28 opt '21... J&J	98	100	---	1 1/2s Feb 1937... F&A	---	---	5
ALABAMA				Las Animas Co 4 1/2s '31... J&J	95	96	---	Jacksonv SD No 1 5s Apr '45	---	---	5.10
4 1/2s Renewal 1950... J&J	90	93	---	Pueblo Co 4 1/2s ref 31 op 21... J&J	95	96	---	Key West 5s 1942... J&J	---	---	5.75
4s renewal Cl C 1955... J&J	80	83	---	1932... M&S	95	96	---	Miami 5s 1922-1944... J&J	---	---	5.40
5 1/2s renewal Jan 1955... J&J	---	---	5.50	Trinidad 5s '32 opt '22... A&O	98 1/2	100	---	6s School 1940... J&D	---	---	5.40
Birmingham 6s ref '23... F&A	---	---	5.50	CONNECTICUT				Orange County 5s 1944... J&J	---	---	5.75
7s June 6 1931... J&D6	---	---	5.50	3 1/2s Apr 1934... A&O	4.05	3.90%	---	Pensacola 4 1/2s ref 1941... A&O	---	---	5.30
5 1/2s March 1 1927... M&S	---	---	5.30	4s July 1936... J&J	99 1/2	101	---	6% School 1923-51... J&J	5.75	to 5.30	%
5s School Apr 1 1950... A&O	---	---	4.85	5s July 1 1936... J&J	4.05	3.95%	---	Polk Co 5s Road 1922-40...	---	---	5.40
5s School 1934... J&J	---	---	5	Bridgeport—5s 1925-49... J&D	4.70	to 4.50	%	St Petersburg 5 1/2s 1949... J&J	---	---	5.60
5s Fund Sep 20 '41... M&S	---	---	4.90	4 1/2s Bridge 1923-65... J&J	4.70	to 4.50	%	Tampa 5s June '55 op '25... J&J	---	---	5.25
Jefferson Co—5s 1949...	---	---	5	4 1/2s High Sch '23 '63... J&J	4.70	to 4.50	%	5s Mun Imp '62 op '32... J&D	---	---	5 1/2
4 1/2s July 1 1931... J&J	---	---	5.25	4 1/2s Sewer 1922-46... A&O	4.40	to 4.10	%	FOREIGN GOVTS			
4 1/2s Hospital 1963... J&J	---	---	5	3 1/2s Improvt 1922-41... J&J	4.75	to 4.50	%	Argentine Republic—			
Mobile—5s School '43... J&D	---	---	4.90	5s Constr'n '24-48... J&D	4.40	to 4.10	%	Internal g 5s of '09 af M&N			
5s Dock Nov 1 1947... M&N	---	---	4.90	Bristol 4 1/2s Water 1939... J&J	4.15	4.10%	---	4s £ loan of 1897... A&O	\$587 1/2	\$595	---
5s Refunding 1949... M&S	---	---	4.90	5s July 1 1926-55... J&J	4.40	to 4.10	%	7% Treas notes '23... A&O	98	98 1/2	---
4 1/2s Refunding 1937... A&O	---	---	4.90	Danbury 4s Water 1946... J&J	---	---	4.60	Belgian Government—			
4 1/2s Water & Sew '39... J&J	---	---	5.25	4 1/2s Fundling Oct '41... A&O	---	---	4.60	7 1/2s ext s.f. vly to '45... J&D	108 1/2	108 1/2	---
Mobile Co 5s ref 1928... M&S	---	---	5.25	E Hartf 4 1/2s '27-48... M&N	4.50	to 4.30	%	6% notes Ext'l 1925... J&J	101 1/2	101 1/2	---
5s Road Feb 1932... F&A	---	---	5.25	East Hartf 4s Fire District	---	---	---	8% Ext'l s.f. bds '41... F&A	107 1/2	108	---
5s Nov 1 1947... M&N	---	---	5	5 1/2s 1922-1926... M&N	4.50	to 4.45	%	Brazil 8% ext 1941... J&D	103 1/2	104	---
4s CH & Jail 1928... J&J	---	---	5.25	5 1/2s 1927-1951... M&N	4.45	to 4.30	%	British—Cons 2 1/2s op '23... J&J	155 1/2	---	---
Montgomery—5s 1924... J&J	---	---	5.50	4s Water June 1933... J&D	---	---	4.60	4 1/2s War Loan '25-45... J&D	93 1/2	---	---
5s Jan 1 1951... J&J	---	---	5.15	Hartford 3 1/2s Bdge '55... J&J	---	---	4.60	5 1/2s g Feb 1 1937... F&A	99 1/2	99 1/2	---
5s Funding 1940... J&J	---	---	4.90	4s Water June '30-39... J&D	---	---	4.10	5 1/2s g conv Nov 1922... F&A	104 1/2	105 1/2	---
5s Nov 1 1950... M&N	---	---	4.90	4s Water 1940-45... J&D	---	---	4.50	1 1/2s g conv Aug 1929... F&A	104 1/2	105 1/2	---
4 1/2s Water 1928... A&O	---	---	5.30	4 1/2s Munic Bldg '33... M&N	---	---	4.50	Chili (Republic) 5s 1941... F&A	104 1/2	104 1/2	---
4 1/2s Sch WW & Sew '41... J&J	---	---	4.90	4 1/2s Perm Imp '22-27... J&D	4.10	to 4.25	%	Ext 8s Oct 1 1926... A&O	101 1/2	101 1/2	---
Montgom'y Co—5s '35... A&O	---	---	5.10	Hartford School Districts—	---	---	---	S F 8s Nov 1 1946... M&N	103	103 1/2	---
Selma—5s '27 opt '10... M&N	---	---	5.50	4 1/2s Arsenal '22-47... M&S	4.40	to 4.25	%	Chinese Government—			
Sumter Co 5s 1950... F&A	---	---	5.50	4 1/2s Northeast 1959... J&D	---	---	4.20	Hukuang Rys 5s £ J&D1	---	---	57
ARIZONA				4 1/2s Northwest 1945... M&S	---	---	4.45	5s of 1896 £ red 1933... A&O	88	90	---
4 1/2s ref Apr '38 op '28... J&J15	---	---	4.75	4 1/2s 2d North 1944... J&J	---	---	4.20	4 1/2s of '98 £ red '44... M&S	76	78	---
Maricopa County S D No 1	---	---	5.20	4 1/2s South Sept '55... M&S	---	---	4.50	4s (of 1895) 1931... J&J	\$374	\$78	---
5s March 1933... Mar	---	---	5.20	4 1/2s Southwest 1944... M&N	---	---	4.50	Cuban 5s 1944 op 1911... M&S	89 1/2	90 1/2	---
Phoenix 4 1/2s 1950 op '30... J&J	---	---	5.20	4 1/2s Wash'tn '28-47... J&J	4.40	to 4.20	%	Ext'l g 4 1/2s '49 op... F&A	78 1/2	80	---
5s Jan 1 1946... J&J	---	---	5.20	4s West Middle 1937... F&A	---	---	4.45	Ext'l g 5s 1949... F&A	84	---	---
5s School March 1933...	---	---	5.20	Meriden (C) 4 1/2s '22-25... J&J	5%	to 4.80	%	Treasury 6s 1929... J&D 19	85	---	---
5s Jan 1 1951 opt 1934... J&J	---	---	5.20	Meriden (T) 4s '22-35... M&N	5%	to 4.60	%	Denmark ext g 8s '45A&O15	108 1/2	109	---
5s W W 1923-1950... J&J	5.50	to 5.20	%	Middletown (C) 4s 1922... J&J	---	---	4.25	Ext 6s Jan 1 1942... J&J	96 1/2	97	---
Prescott—5s 1948... J&J	---	---	5.60	Middleton (T) 3 1/2s '24... J&J	---	---	4.25	Dominican Republic—			
Tucson—5s Water 1950... J&J	---	---	5.20	RR Aid Ref 1939... F&A	---	---	4.65	Cust's adm s.f. 5s '58... F&A	88	88 1/2	---
4 1/2s W Mar 10 '38... M&S10	---	---	5.20	New Britain (C) 3 1/2s '32... J&J	---	---	4.65	8s Cust's adm 1925... J&D	---	---	---
ARKANSAS				4s Munic Bldg 1948... J&J	---	---	4.65	Dutch E Indies 6s '47... J&J	94 1/2	94 1/2	---
5s Smith—5s 1925... A&O	---	---	7	4 1/2s Water Aug '41... F&A	---	---	4.65	France (Republic of)—			
5s W W 1922-1926... M&N	---	---	7	4 1/2s Sch Aug '22-43... F&A	5%	to 4.65	%	5% National Loan not red	---	---	---
5s Francis Lev D 5s '47... J&J	66 1/2%	to 6%	%	4 1/2s Sch Aug 1929... F&A	---	---	4.70	before Jan 1931... Q-F 16	\$68	\$68 1/2	---
5 1/2s 1945-1964... J&J	66 1/2%	to 6%	%	New Hav (C) 1 1/2s '25-35... A&O	4.50	to 4.35	%	6% National loan of 1920	\$79 1/2	\$80 1/2	---
5 1/2s 1950-1969... J&J	66 1/2%	to 6%	%	4s Sewerage 1922-29... A&O	4.50	to 4.35	%	7 1/2s External 1941... J&D	100	100 1/2	---
5s 1949 opt 1929... J&J	66 1/2%	to 6%	%	4 1/2s Paving Mar 1936... M&S	---	---	4.50	8% ext g loan '45 M&S 15	104 1/2	104 1/2	---
CALIFORNIA				4 1/2s Paving Aug '37... F&A	---	---	4.15	Seine (Dept of) 7s '42... J&J	92 1/2	92 1/2	---
5 1/2s Highw '27-37... J&J3	4.80	to 4.50	%	4 1/2s Impt Mch 15 '27 '35... M&S15	4.40	to 4.75	%	Hawaii, Territory of—			
4 1/2s Univ Bldg Jan '23-65... J&J	4.80	to 4.40	%	5s '36, '37, '39, '40, '41... A&O	4.40	to 4.30	%	4 1/2s Sept 15 1949... M&S1	4 1/2	to 4.40	%
4 1/2s Highw 1936-48... J&J 3	4.60	to 4.40	%	5s July 1 1924-1951... J&J	4.40	to 4.30	%	4s Imp '41 opt '31... F&A	4 1/2	to 4.40	%
4s Harb Imp 1935 op '30... J&J	---	---	4.35	New Haven (Town)...	---	---	---	4s May 15 '48 op '36... M&N	4 1/2	to 4.40	%
4s Highw July 3 '22-61... J&J	4.89	to 4.40	%	3 1/2s Air LRR '22-29... J&J	4.40	to 4.30	%	4s Aug 147 opt '37... F&A	4 1/2	to 4.40	%
Alameda—4s '22 to '41... J&D	4.80	to 4.40	%	New Lon 3 1/2s Wat '26... J&J	---	---	4.50	4s Aug 1947 opt '37... F&A	4 1/2	to 4.40	%
4 1/2s Mun Imp '22-48... A&O	4.80	to 4.40	%	4s Munic Bldg 1933... A&O	---	---	4.45	Italian Gov 6 1/2s serA '25... F&A	93 1/2	93 1/2	---
Bakersfield 5s 1922-52... A&O	4.80	to 4.40	%	4 1/2s Park July 1942... J&J	---	---	4.45	5% Int 1926-1941... J&J	\$42 1/2	\$43	---
Berkley 5s 1942-1951... J&J	4.80	to 4.40	%	Norwalk (C) 3 1/2s 1929... J&J	---	---	4.65	5% Treasury notes 1925...	52	52 1/2	---
5s School 1923 1955... J&J	4.80	to 4.50	%	4s Ref Sewer '27-28... J&J	5%	to 4.30	%	Japanese Government—			
Los Ang—4 1/2s '22-51... J&D	4.80	to 4.60	%	4 1/2s Improvt '22-39... J&J	5%	to 4.30	%	4 1/2s £ '25 opt '10... F&A15	89 1/2	90	---
4s W ann 1922 to '45... M&N	4.80	to 4.60	%	Norwalk (T) 4 1/2s '42... J&D	5.10	4.70%	---	4 1/2s £ 1925 opt 1910 (2d	---	---	---
3 1/2s Water '22 to '41... A&O	4.80	to 4.60	%	Norwich—3 1/2s 1925... J&D	4.80	4.60%	---	series) J&J 10	88 1/2	88 1/2	---
4 1/2s Sch 1922 to '44... J&D	4.80	to 4.60	%	4s Gas & Elec 1931... A&O	4.70	4.50%	---	4s £ '54 opt '10... J30 & D31	63	65	---
5 1/2s Harb Imp '22-61... M&N	4.80	to 4.60	%	4 1/2s Water Mar '39... M&S	4.70	4.50%	---	4s £ Jan '31 opt aff '21... J&J	75	75 1/2	---
Los Angeles City S D—	---	---	---								

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
FOREIGN CITIES, &c.				GEORGIA				Council Bluffs—			
Amsterdam (City) Holland 7%				4 1/2% ref 1935-1945 J&J	b 4.50	to 4.25	%	4 1/2% wat-wks '22-'30 M&N	b 5%	to 4.60	%
Int red beg Mar '22 M&N	t \$400	\$415		4 1/2% July 1 1926 J&J	b 4.70	to 4.50	%	Crawford Co 5% '22-29 M&N	b 5%	to 4.60	%
Bergen (City) Norway—				3 1/2% Jan 1923-1935 J&J	b 4.60	to 4.35	%	Cushing 5% School 1939 M&N	b 5%	to 4.70	%
8 1/2% 8s 1945 M&N	108 1/2	109		Albany—5% 1945 J&D			4.75	Davenport 4 1/2% '22-'29 M&N	b 5%	to 4.60	%
Berne (City) Switzerland—				Athens—5% 1922 M&N			5	Davenport S D 4 1/2% '25 J&J	b 5%	to 4.60	%
8 1/2% 8s 1945 M&N	111	111 1/2		Atlanta 4 1/2% 1923 J&J			4.90	Des Moines—			
Bordeaux (City) 6 1/2% '34 M&N	85	85 1/2		4 1/2% Jan 1 1940 J&J			4.50	5% Municip 1922-1957 J&J	b 4.70	to 4.40	%
Christiania (Norway)				4 1/2% Sewer 1923-'40 J&J	b 4.90	to 4.50	%	4 1/2% 1922-1931 M&N	b 4.70	to 4.40	%
Sink fund g 8s 1945 A&O	108 1/2	109 1/2		4% Water May 31 '23 J&J			4.90	4% City Hall 1922-28 J&J	b 4.70	to 4.40	%
Copenhagen 4% of 1901 M&N	80	83		3 1/2% July 1 '31 & '33 J&J			4.80	6% Gen Obl 1931-'40 J&J	b 4.70	to 4.40	%
5 1/2% Munic. Ext. '44 J&J	90 1/2	90 3/4		Augusta 4 1/2% May 1 '24 M&N			5	Des Moines S D 4 1/2% '32 J&J			4.60
Danish Cons Municipal Loan				4 1/2% Flood Prot '42 M&N			4.70	Dubuque Co 4 1/2% '22-'31 J&J			4.75
8% s f ext '46 Ser A F&A	107 3/4	108 3/4		4% refunding 1934 J&J			4.80	Fort Dodge 5% Fund '39 A&O			4.60
Series B	107 1/4	108 1/4		3 1/2% April 1930 A&O			4.85	Fremont Co 5% '22-'35 J&J	b 5.25	to 4.50	%
Havana—1st 6s 1939 Q-J	85	90		Clarke Co 5% 1923-'41 J&J	b 5.10	to 4.90	%	Greene Co 5% 1922-25 A&O	b 5.25	to 4.50	%
2d 6s Q-J	n 80	90		Columbus 5% 1922 J&J			5	Jackson Co 5% 1922-30 A&O	b 5%	to 4.60	%
Lyons (City) 6s 1934 M&N	85	85 1/2		5% W W 1922-1944 J&J	b 5	to 4.75	%	Marshalltown Ind S D—			
Marseilles (City) 6s '34 M&N	85	85 1/2		4 1/2% Refunding 1939 J&J			4.75	4 1/2% July 1922 J&J			5 1/4
Rio de Janeiro—				Macon—5% July 1923 Q-J			5	5% City Hall 1925-39 M&N	b 5%	to 4.60	%
8 F 8s Oct 1 1946 A&O	100 3/4	101		4 1/2% Oct 1926 Q-J			5	O'Brien Co 5% 1923-25 F&A			5.25
6% Ext 1 ser 1922-31 M&N	b 6 1/2	70		4 1/2% W W 1922-'36 J&J	b 5%	to 4.75	%	Ottumwa 4 1/2% June 1936			4.50
5% s f loan of 1909-'34 J&D	68 1/2			4% Pav & Sew '22to'39 J&J	b 5%	to 4.75	%	Polk Co 4 1/2% '22-'32 A&O 15	b 5%	to 4.50	%
San Juan (City of) Porto RI				Pulaski Co 5% 1932-1948 J&J			5.25	4% Court H'se '22-'24 A&O			5
5% Ref & Imp 1923-36 J&J	b 5%			Rome 4 1/2% 1926 J&J			5	5% Funding 1922-35 J&J	b 5%	to 4.50	%
Sao Paulo (City), Brazil—				4% Munic bldg '25-'39 A&O	b 5%	to 4.80	%	Sioux City—			
6% Ext s f 1943 M&N				Savannah—4 1/2% ref '43 J&J			4.60	6% Park Aug 15 '35-45 F&A 15			4.60
Tokyo (City of) 5% of 1912—				4 1/2% Drainage 1944 F&A			4.60	6% Ref Aug 15 1940 F&A 15			4.60
Red ann s f beg '17-52 M&S	74			4 1/2% refunding 1959 F&A			4.60	Sioux City S D 5% 1941 J&J			4.60
Zurich (Switzerland)—				Spalding County—				Waterloo—			
8 1/2% 8s Oct 15 '45 A&O 15	111	111 1/2		5% Dec 1 1923-1930 J&D	b 5.25	to 5%	%	4 1/2% W W Jan 15 '30 J&J			4.65
CANADA—(New York Pri				Swainsboro 6% '25-'50 A&O	b 5.50	to 5.25	%	Woodbury Co 5% '25-'32 J&J	b 5%	to 4.60	%
ces.)				Valdosta 5% 1923-'42 Jan	b 5.25	to 4.90	%				
5 1/2% gold notes 1929 F&A	99 3/4	99 7/8		Ware Co 5% Sch '25-'31 J&J			5.15	KANSAS			
6s 1926 A&O	98	98 1/2		5% Road 1932-1949 J&J	b 5%	to 4.90	%	Atchison Co—			
6s 1931 A&O	96 1/2	96 3/4		Watkinsville 6% '31-'50 M&N			5.50	4% Refund '29 op '14 J&J			4.75
6s Mar 1 1937 M&S	96 3/4	97 1/4		Woodbury 6% '27-'49 J&D			5.50	Emporia—			
6s Oct 1931 A&O	96 3/4	97		IDAHO				4 1/2% Dec '29 op '19 F&A			4.75
5 1/2% Vict Ln Dec '22 J&D	97	98		5 1/2% Impt 1941 A&O	b 4.60	to 4.50	%	Emporia S D 4 1/2% '32 op '22 J&J			4.65
5 1/2% Vict Ln Nov '23 M&N	97	98		4 1/2% Cap Bldg '30-'39 J&J	b 4.60	to 4.50	%	Ft Scott 4 1/2% '35 op '10 M&S			4.65
5 1/2% Vict Ln Nov '24 M&N	96 3/4	97 3/4		4 1/2% May 1 '31 op '21 J&J			4.70	Galena—			
5% Dec 1925 J&D	95	96		4 1/2% Highway '35 op '25 J&J			4.60	5% W W 1922-1943 J&D	b 5%	to 4.75	%
5 1/2% Vict Ln Dec '27 J&D	98	99		4 1/2% Highw '37 op '27 J&J			4.60	Hutchinson—5% 1931 A&O			4.70
5 1/2% Vict Ln Nov '33 M&N	99 3/4	100 3/4		4% Jan 1 1934 op 1924 J&J			4.70	4 1/2% Pub Bldg '61 op '31 J&J			4.60
5 1/2% Vict Ln Nov '34 M&N	96	97		Blaine Co 5% Feb '23-'31 J&J	b 5.50	to 5.25	%	Kansas City—			
5 1/2% Vict Ln Dec '37 J&D	101 1/2	103		Boise City 5% '22 op '12 J&J			5.50	5% Feb 1 1923-1925 F&A			5
Alberta, Prov of 6s '30 M&N			5.30	Boise City S D 5% '25 op '15 M&N			5.50	4 1/2% Wat & El L 1922 A&O			4.60
5% deb May 1 1925 M&N			6	6s July 1 1940 J&J			5 1/2	4 1/2% Sch Bldg 1929 J&J	98 1/2	99 1/2	
4 1/2% s f deb 1924 F&A			6	Shoshone Co 5% '22 to '24 J&J			5 1/2	4 1/2% Wat Plant Pur '39 J&J	98 1/2	100	
Brit Columbia (Province of)				ILLINOIS				4 1/2% Refg Feb 1 '29 F&A	98 1/2	99 1/2	
6s June 30 1925 J&D 30			6.30	Chicago 4 1/2% 1923 to 1924 J&J			4.70	4 1/2% Imp July 18 '49 J&J	98 1/2	100	
6s Apr 25 1926 J&J			6.25	4% g Judg 1923 to '24 J&J			4.70	Morris Co 4 1/2% '22-'23 J&J			5
6s July 15 1926 J&J 15			6.25	4% g Gen Corp '23-'25 J&J			4.70	Sedgwick County—			
Calgary 5s 1933 J&J			6.50	4% 1923 to 1927 J&J	b 4.70	to 4.60	%	5% Fund 1925 op 1915 J&J			4.80
5s June 15 1935 J&D 15			6.40	4% 1928 to 1935 J&J	b 4.60	to 4.50	%	4 1/2% B'ge Oct '27 op '17 J&J			4.75
5s July 1 1945 J&J			6.30	4% Jan 1930 & 1931 J&J			4.50	Shawnee Co—4s 1924 M&N			5
Galt 4 1/2% Apr 18 '31 A&O 08			6.50	4% Jan 1937-1939 J&J			4.40	Topeka—			
4 1/2% El Pow J's '31 J&D 5			6.50	So Park 4% '22 to '24 J&D			4.70	5% Top Wat Sept '26 J&J			4.75
Halifax N S 4s July 1945			5.80	Lincoln Park 4s 1923 J&J			4.70	4 1/2% Elec Light 1929 J&J			4.75
5s Jan 1951 J&J			5.75	No W Pk 4 1/2% '22-'27 J&J	b 4.80	to 4.60	%	4% Water April 1 '24 A&O			5
Hamilton 4s 1922 A&O			6	No W Pk 4 1/2% '22-'28 J&J	b 4.80	to 4.60	%	Topeka S D 4s Jan 1925 J&J			5
4s Apr 1 1932 A&O			6	W Chic Pk 4s '22-'27 J&J	b 4.80	to 4.60	%	Wichita—			
4s Elec L & P 1941 A&O			5.80	W Chic Pk 4s '22-'27 J&J	b 4.80	to 4.60	%	5% 1929 opt 1919 J&J			4.75
Lachine P Q 5s 1954 J&D			5.75	Chicago Sanitary District—				4 1/2% 1923 A&O			5
Malsouneuve 5 1/2% '30 M&N			5.85	5s July 1 1922 J&J			4.80	Wichita School District—			
5 1/2% May 1 1936 M&N			5.85	4 1/2% July 1 1923-1926 J&J	b 4.75	to 4.65	%	4 1/2% July 1 1923 J&J			5
Manitoba, Province of—				4 1/2% Dec 1 1922 to 1923 J&D			4.75	Wyandotte County—			
6s gold Apr 1 1925 A&O			5.90	4% Sept 1922-1931 M&S	b 4.75	to 4.60	%	4 1/2% Bridge '32 to '41 F&A			4.65
6s gold Feb 2 1930 F&A 2			5.75	Cook Co—4s 1922-'25 M&S	b 4.65	to 4.50	%	KENTUCKY			
6s Oct 1 1923 A&O			6	4 1/2% 1925-1940 A&O	b 4.60	to 4.40	%	Tax-exempt: an amendmen	t to th	s Const	11
6s gold 1930 M&N			5.80	4s Ser K 1922-1931 J&D	b 4.70	to 4.40	%	tion of Kentucky passed at	Nov. 19	15 elec	11
4% Drainage July 1 '29 J&J			5.80	4s Ser M 1922-1933 J&D	b 4.75	to 4%	%	provides that all bonds of muni	cipal cor	porations	11
Montreal 5s Dec 1 '45 J&D			5.80	4s Forest Pres '22-'34 A&O	b 4.80	to 4.55	%	now issued or hereafter to be iss	ued sh	all be t	11
5s s f Nov 1 1956 M&N	92	94		3 1/2% g 1923 J&J			4.75	exempt.			
4 1/2% May 1954 J&J			5.75	East St Louis—				Bell Co			
4 1/2% Jan 1944 J&J			5.75	4 1/2% ref Sept 1 '28 Sept 1			5	6s Ct H Dec 15 '38 J&D 15			5
4s 1925 M&N			6.10	Joliet—5s 1922-1925 M&S			4.80	Covington—			
4s May 1927 M&N			6.10	Moline 4 1/2% 1922-'32 J&J	b 4.80	to 4.60	%	6s WW Jan 15 '23-26 J&J 15			5
4s May 1 1933 F&A			5.90	Peoria 4 1/2% '22-'24 June 1	b 4.90	4.75%	%	6s WW Jan 15 '23-31 J&J 15	b 5%	to 4.80	%
4s May 1 1944 M&N			5.75	Rock Island 5s 1922-1923			4.80	6s WW Jan 15 '32-61 J&J 15	b 4.80	to 4.70	%
3 1/2% Rfg May 1939 M&N			5.85	INDIANA (see foot note o)				4 1/2% W W 1922-1951 J&J	b 5%	to 4.70	%
New Brunswick 3 1/2% '33 J&J			5.75	Cass County—				4s Redemption 1922 F&A			5
4s July 3 1930 J&J			5.80	4s Bridge 1922-33 M&N 15	ob 4 1/4	to 4.40	%	4s Water 1927 J&J			5
4s 1932 opt 1902 J&J			5.75	4s Evansville—4s Ref 32 J&J			4.50	4s Fundg 1952 op '42 F&A			4.70
4 1/2% Dec 1 1925 J&D			6	4s Ref 1942 J&J			4.50	Fayette County—			
5s Dec 1 1925 J&D			6	4s Floyd Co 4s 1923-'30 J&J	ob 4 1/4	to 4.60	%	4 1/2% g Fund '23 to '24 J&J			5
North Vancouver 5s '60 J&J			6.60	4s Ft Wayne S D 4s '22-'23 A&O	ob 4 1/4	to 4.60	%	Frankfort 4 1/2% '27 op '17 J&J			5
Nova Scotia, Prov, 5s '26 J&J	95 1/4	96		4s Franklin Co 4s '22-'30 J&D	ob 4 1/4	to 4.60	%	Franklin Co 5s '22 to '24 J&J			5
6s Nov 15 1930 M&N 15	100	101		4s Hendricks Co—				Harlan Co—			
Ontario, (Prov of) 6s '23 A&O			6	4s C H Jan 15 '23-'32 J&J 15	ob 4 1/4	to 4.60	%	5s Rd & Bldg '23-'46 M&S	b 5%	to 4.80	%
6s Nov 15 1927 M&N 15			5.90	4s Hunt' ton Co 3 1/2% '22-'24 J&J			4 1/2	Lexington 4s 1945 F&A			4.30
6s Sept 15 1943 M&S 15	105	105 1/2		4s Indianap—4s Mar 1 '24 J&J			4.65	Lexington S D 4s 1938 J&D			4 1/2
6s May 28 1922 M&N 28			6	4s Park Imp Jan 1 '27 J&J			4.60	Louisville—			
6s Dec 1 1926 J&D			6	4s Fire Dept J'nel '41 J&J			4.50	4 1/2% Hospital 1951 M&S	101		
4 1/2% May 1925 M&N			5.60	4 1/2% Sch Jne 15 '40 J&D 15			4.50	4 1/2% School Impt '54 A&O	101		
4s 1941 M&N			6	4 1/2% Hospital 1936 J&J			4.50	4s Mun Imp 1923 J&J	98		
4s March 1 1926 M&S			6	4 1/2% City Hall 1939 J&J			4.50	4s do Dec 1 '28 Q-M	96 1/2	97 1/2	
3 1/2% 1936 J&J			5.65	4s Indianap S D 4s '22-'26 J&J			4.65	4s Park 1930 J&J	92 1/2		
Ottawa City 5s '22-'45 J&J	66% to	5 1/2%		4s Bldg Sept 1 1946 J&J			4.50	4s Refg July 1 1937 J&J	93		
6s Munic Imp '22-'50 J&J	66% to	5 1/2%		4 1/2% July 1 1941 J&J			4.50	4s Sewer 1947 F&A	94	95	
4 1/2% '25, '34, '35, '44 J&J	66% to	5 1/2%		4 1/2% Oct 20 1925-39 A&O 20			4.50	4s Louisv W Co 1946 J&J	93		
3 1/2% Sew Sep 26 '28 M&S			6								

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
New Orleans—				Everett—4s Sew 1929—	95 1/4			Duluth Ind School Dist—			
7 1/2s GS & DS July '22 J-Q	100	101		Fall River 4s 1922—	F&A			5 1/2s 1936, 1938, 1940 A&O			4.50
5s Premium—J&J	73 1/2			4s June 1 1927 (reg.) J&D	96 1/2			5s May 1 1923—M&N			4.80
5s Premium (dr num) J&J	73 1/2			3 1/2s Water Feb 1930—F&A	91 1/2			4 1/2s Feb 1 '40 op '30—F&A			4.60
4s Floating debt '48 A&O	70			Fitchburg 4s 1922—A&O	99			4s 1934 opt 1924—A&O			4.80
4s Constitutional '42 J&J	91 1/2			4s May 1 1923 (reg.) M&N	98 1/2			Hennepin County—			
4s Pub Impt 1950 opt 1942 (old issue)—J&J	88			3 1/2s Water 1926—J&J	94 1/2			6s Bridge 1926-40—M&N	b 4.80	to 4.50	%
4s Pub Impt '42 op '28 J&J	88 1/4			Gardner—				5 1/2s Bridge 1926-40—M&N	b 4.80	to 4.50	%
Orleans Dist—				4s Water 1922-1934—M&N	95 1/2			4 1/2s Court House '24 A&O			4.80
5s July 1959 opt 1929—J&J	101	103 1/2		Gloucester—				Koochiching Co 5s '23-'33 J&J	b 6 1/2 %	to 6 1/2 %	
Plaquemine Parish E Bank—				3 1/2s Water '22 to '31—A&O	94 1/2			5 1/2s Ditch 1923-1935—J&J	b 6 1/2 %	to 6 %	
5s Oct 1952 opt 1942—A&O		90		Hampden Co—				Minneapolis—			
Pontchartrain District—				5 1/2s Bridge 1924—J&J	101 1/2			5s 1922-1928—J&D	b 5.00	to 4.65	%
D 6s 1944—M&N	109	110		Haverhill—4s 1927—J&D	96 1/2			5s 1929-1932—J&D	b 4.75	to 4.50	%
5s July 1968—J&J	100 1/2	101		Holyoke—4s gold 1927 J&J	96 1/2			5s 1935-'36-'40-'43-'45			
Red River A & B Dist—				3 1/2s Dec 1922-1932—J&D	93 1/2			4s '46-'47-'48-'49-'50 J&D	b 4.60	to 4.40	%
5s 1950 Series B—A&O	99 1/2			Lawrence 4s 1924—J&J	97 1/2			4 1/2s 1922-1925—J&D	b 5.10	to 4.65	%
5s Mar 1953 op '43—M&S	99 1/2			Leominster—4s g 1925—A&O	97 1/2			4 1/2s 1926-1935—J&D	b 4.60	to 4.40	%
5s 1965 Ser D—F&A	99 1/2			Lynn—4s July 1927—J&J	96 1/2			4 1/2s Mar 1923-'37—M&S	b 4.60	to 4.40	%
Shreveport—				4s July 1 1925 (reg.) J&J	97 1/2			4 1/2s School 1941—J&J	b 4.60	to 4.40	%
4 1/2s WW&Sew '22-'54 J&J	b 5.25	to 4.85	%	3 1/2s April 1 1932—A&O	90 1/2			4s School Jan 1927—J&J	b 5 %	to 4.60	%
Tensas Basin Levee District				Malden—4s 1924—M&N	97 1/2			4s May 1 1927—M&N	b 5 %	to 4.60	%
5s Jan 1957—J&J	99			3 1/2s Water July 1 '24 J&J	96 1/2			4s School Jan 1 1935—J&J	b 4.70	to 4.40	%
MAINE				Marlborough 4s July '26 J&J	96 1/2			4s Improvement 1942 J&D	b 4.60	to 4.40	%
5 1/2s Bonus Fund '22-'36 J&D	b 4.40	to 4.10	%	Medford 4s Feb 1930—F&A	94 1/2			4s 1944—A&O	b 4.60	to 4.40	%
5s H'way & Bge '22-'54—A&O	b 4.40	to 4.10	%	5s Apr 1 1922-'28 tax-expt	101			3 1/2s School Jan 1 '29 J&J	b 4.75	to 4.50	%
4s Sept 1 1922-1933—M&S	b 4.40	to 4.10	%	Melrose 4s June 1924—J&D	97 1/2			3 1/2s Water Wks '32—J&J	b 4.75	to 4.50	%
4s Highway 1923-1936—M&S	b 4.50	to 4.20	%	Methuen 4s 1925—F&A	97 1/2			St Louis Co 5s 1923-29 J&J	b 4.90	to 4.60	%
4s Apr '28-'31 tax ex.—A&O	b 4.50	to 4.30	%	Middlesex County—				5s Road 1931—J&J	b 4.90	to 4.60	%
Auburn—3 1/2s 1925—J&J	95 1/2			4s 1922 to 1924—J&D	98 1/2			St Paul—			
4s 1935 & '40 tax expt J&J	93 1/2			Milton 3 1/2s 1922 to '32 F&A	94			6s Sch July 1 1951—J&J	b 4.60	to 4.35	%
Bangor—4s Ref Water '35 J&J	93			New Bedford 4s 1926—A&O	96 1/2			5s Refg July 2 '22-'31 J&J	b 4.90	to 4.50	%
4s Fund '22-'30 tax ex J&J				4s Sewer 1922-41 (tax-exempt)—M&N	98 1/2			5s Sch July 1 1951—J&J	b 4.60	to 4.35	%
Bath 4s Ref 1941 tax ex J&D	93			3 1/2s 1923—F&A	97 1/2			4 1/2s July 1935—J&J	b 4.65	to 4.40	%
Blanford 4s '22-'35—M&N				Newburyport—				4 1/2s Park June 1 '43 J&D	b 4.60	to 4.35	%
Gardiner Wat Dist 4s '34 J&J				3 1/2s Water '22 to '34 J&D	92 1/2			4 1/2s Sewer July 1 '43 J&J	b 4.60	to 4.35	%
Kennebec Water District—				Newton 4s 1935—F&A	94			4 1/2s Water Aug 1 '43 F&A	b 4.60	to 4.35	%
3 1/2s g 1922 & 1925—M&N				3 1/2s Water Dec 1926 J&D	94 1/2			4 1/2s Ref J'ly 2 '22-'31 J&J	b 4.75	to 4.50	%
Kittery Water District—				Northampton—				4 1/2s Nov 1 1931—J&J	b 4.60	to 4.35	%
5s Jan 1923 to 1938—J&J	b 5 %	to 4.75	%	3 1/2s g 1922 to 1926—J&J	96 1/2			4s Ref Mar 1 1939—M&S	b 4.60	to 4.35	%
Lewiston 4s g Oct 1927—A&O	96			Quincy 4s Sep 3 1922—M&S	99 1/2			4s Sewage July 1 '39 J&J	b 4.60	to 4.35	%
Portland—				3 1/2s April '22 to '39—A&O	91 1/2			4s Mar 1 1940—M&S	b 4.60	to 4.35	%
4s Aug 1 1929 tax ex—F&A	95			Salem 4s Jan 1 '32-'54 tax-ex	99			3 1/2s Apr 30 1922—M&N	b 5.50	to 5 %	
4s CH 1926-'45 tax ex—A&O	b 4.75	to 4.30	%	Springfield 3 1/2s 1935—J&J	89			S'th St Paul 5 1/2s ref '33 J&J			4.55
4s High Sch 1937 tax ex—	94 1/2			3s Sewer 1930—J&D	88 1/2			MISSISSIPPI			
3 1/2s g Ref July 1922—J&J	99			Taunton—4s 1927—J&D	96 1/2			5 1/2s Imp 1923-1930—M&S			4.75
Portland Bridge District—				3 1/2s Sewer Dec 1 '30 J&D	91 1/2			5 1/2s Imp 1931-1946—M&S			4.65
3 1/2s July '22 to '39—M&S	b 5 %	to 4.50	%	Wakefield—4s '22-'33 A&O	95 1/2			5 1/2s Apr 1929-1934—A&O			4.65
Portland Water District—				Watertown—4s '22-'34 J&J	95 1/2			4 1/2s 1922-1934—J&J	b 4.90	to 4.60	%
4s Funding 1928—J&D	94 1/2			3 1/2s 1923 to 1929—J&J	94 1/2			4 1/2s July 1 1922-1935—J&J	b 4.90	to 4.60	%
Saco 4s Apr 1939—A&O	92			Winchester 4s 1922-24 J&D	98 1/2			4 1/2s July 1 1936—J&J			4.50
Washington County—				Worcester—4s 1922—A&O	99 1/2			3 1/2s Refund Jan 1 1927—J&J			4.65
4s 1928 opt 1923—J&J	95 1/2			4s Jan '23 (tax-exempt) J&J	99			3 1/2s State 1934 op '14—J&J			4.50
Waterville—4s g July 1 1927	96			3 1/2s April 1 1922—A&O	98 1/2			Greenville—			
3 1/2s Sept 1935—M&S	88			MEXICO				5s Refund Sept 1927—M&S			5.50
MARYLAND				See Foreign Gov'ts page 49.				Jackson 5 1/2s July 1 '33 J&J			5
4 1/2s Aug 15 1922-33—F&A15	b 4.50	to 4.35	%	MICHIGAN (See foot not	e a)			5s Water Aug 1 1928—F&A			5.10
4s 1926 to 1928—	b 4.50	to 4.35	%	5 1/2s July 15 1941—J&J15				5s Water 1930—F&A			5.10
4s 1928 opt 1923—J&J	b 4.50	to 4.35	%	5 1/2s Oct 15 1941—A&O 15				5s June 1 1932—J&D			5
4s Jan 1 1929—J&J	b 4.50	to 4.35	%	5s Highway 1940—J&D				Meridian—6s May '24 May			5.50
4s 1922-1929—F&A	b 4.50	to 4.35	%	Ann Arbor School District—				5s Dec 1 1939—J&D			5.15
4s Roads 1923-1930—F&A	b 4.50	to 4.35	%	4s Sept 1935—A&O				4 1/2s Sch House 1941—J&J			5.15
4 1/2s Roads 1923 to 1928—	b 4.50	to 4.35	%	Battle Creek—				Mississippi Levee Dist—			
Annapolis 4 1/2s W W '42 A&O	b 4.50	to 4.35	%	4s City Hall 1927-'36 F&A	b 4.70	to 4.60	%	5s May 2 1944—M&N			5.40
Baltimore—				Bay City—4s 1934—J&J				5s July 1 1953—J&J			5.40
5s 1922-1946—M&S	101			Bay City Union S D—				4 1/2s Sept 1934—M&S			5.40
5s 1922-1961—A&O	101			6s 1926, 1931, 1936—J&J	b 4.80	to 4.70	%	Vicksburg—			
4 1/2s Mar 1 1923-55—M&S	b 4.60	to 4.40	%	Bay Co 4s Dec 15 1923 J&D				5s St Impt 1923-'32—F&A	b 5.50	to 5.20	%
4 1/2s Mar 1 1935—M&S	b 4.50	to 4.35	%	Bessemer—5 1/2s 1922-49 F&A	b 5.25	to 4.90	%	4 1/2s Sewer Dec 1 '28—Dec			5.30
4s Water 1926—M&N	96 1/2	97 1/2		Calhoun Co—				Yazoo-Miss Delta Levee Dist			
4s Aug 1 1931—F&A	96 1/2	97 1/2		4 1/2s Road 1922-'26—A&O	b 5 %	to 4.80	%	6s 1947 option 1917—J&J			5.50
4s Annex 1934—J&D	96 1/2	97 1/2		Detroit—				5s 1924-1954—M&N			5.30
4s Parks 1935—M&N	96 1/2	97 1/2		6s Pub Serv '23-'29—J&J	b 5 %	to 4.80	%	4 1/2s July 1949—J&J			5.30
4s Mar 1 1961—M&S	96 1/2	97 1/2		6s Pub Serv '30-'51—J&J	b 4.80	to 4.50	%	4s 1952 option 1922—J&J			5.30
4s Aug 1 1961—F&A	96 1/2	97 1/2		5 1/2s Nov 1 1945—M&N				MISSOURI			
3 1/2s July 1 1930—J&J	92			5 1/2s Pub Util '23-'29 J&J	b 5 %	to 4.80	%	3 1/2s Cap Bldg '22-'25 op—J&J			
3 1/2s Imp 1940—J&J	89			5 1/2s Pub Util '30-'51 J&J	b 4.80	to 4.50	%	Kansas City—			
3 1/2s Mar 1945—M&S	87 1/2			5s Pub Imp '23-'29—J&J	b 5 %	to 4.80	%	5s W W 1939—J&J	103		
3 1/2s Refunding 1952—J&J	78			5s Pub Imp '30-'51—J&J	b 4.80	to 4.50	%	4 1/2s Sept 1 1930—M&S	98		
3 1/2s Sewage Imp '80—A&O	78			4 1/2s Pub Lib 1948 J&J15	b 4.80	to 4.50	%	4 1/2s Mar 1 1933—M&S	97		
3 1/2s Jan 1 1927—J&J	85	95	4.50	4s Aug 15 '22-'28—F&A15	b 5 %	to 4.80	%	4s July 1 1924—J&J	97		
Cumberland 4 1/2s WW '41 A&O			4.50	4s Sewers Apr 1 '22—A&O				4s Market House '24 J&J	98		
4s Water 1923—F&A			4.50	4s School 1946—M&N				4s Water 1924—J&J	98		
Hagerstown—				3 1/2s Park 1930—M&S				4s July 1 1924—J&J	97		
5s water 1938-1987—A&O			4.50	Escanaba 4 1/2s 1922-30 J&J	b 5 1/2 %	to 4.80	%	4s Sept 1 1930—M&S	95		
MASSACHUSETTS				Flint 4 1/2s 1922-'39—F&A	b 5 %	to 4.75	%	Kansas City School Dist—			
4 1/2s 1922 (tax ex.)—M&N	100			5s (Mar 15 & Apr 1) '31-50	b 4.90	to 4.75	%	4 1/2s July 1 1933—J&J	98		
4s 1922-52 (tax-exempt)—Var	99			Genesee Co 6s 1923-31 M&N	b 5 %	to 4.70	%	4 1/2s July 1 1937—J&J	97		
3 1/2s gold Nov 1923—M&N	98			Grand Rapids				4s July 1 1927—J&J	96		
3 1/2s g July 1 1935—J&J	91 1/2			4 1/2s Flood Protec '33 M&S				4s Bldg 1932—J&J	93		
3 1/2s 1956 reg (tax ex)—J&J	90 1/2			4s Water Nov 15 '29—M&N				3 1/2s Jan 1923—J&J	98		
3 1/2s 1937 reg (tax ex)—J&J	93 1/2			Highland Park 5s 1928—J&J				3 1/2s July 1925—J&J	96		
3 1/2s Water 1942—J&J	89			4 1/2s Sept 15 1934—M&S				Little River Drainage Dist—			
3 1/2s g July 1944—M&S	88 1/2			Holland—4s Ref 1923—Feb				5 1/2s Oct 1922-1933—A&O			5.50
2s April 1 1929—A&O	91 1/2			Kalamazoo—4 1/2s Sewer				St Joseph 4s 1923—F&A	b 5 %	to 4.80	%
2s g May 1929—M&N	91 1/2			& Imp 1922-'25—J&J	b 5 %	to 4.80	%	4s 1924—M&N	b 5 %	to 4.80	%
5s Met Sewerage 1936—M&S	86			Kalamazoo S D No 1—				4s 1926—M&N	b 5 %	to 4.80	%
5s g July 1 1939—J&J	84			5s Sch '22-30—M&S15	b 5 %	to 4.65	%	St Joseph School District—			
5s g Water Jan 1 1941—J&J	83			Lansing—5s 1922 to '23 J&D				4 1/2s 1925, 1930 & 1935—	b 4.60	to 4.50	%
Attleborough—4s 1924 J&J	97 1/2			5s Imp							

Bonds.				Bid.	Ask.	Net.	Bonds.				Bid.	Ask.	Net.	Bonds.				Bid.	Ask.	Net.	
NEBRASKA							NEW YORK (Continued)							NEW YORK (Continued)							
Douglas Co—4s '22-28 A&O	b	5%	to 4.75	%			Middlesex Co 4 1/4s '24-34 J&J	b	4.80	to 4.40	%	Binghamton 4s '28-29 F&A	b	4.35	to 4.20	%	4s Sew Disp '23-36 F&A	b	4.35	to 4.20	%
Grand Isl 4 1/4s '25 op '10 F&J	b	5%	to 4.75	%			4 1/4s Fund July 1922-1939	b	4.80	to 4.40	%	4 1/4s Park 1922-37 J&J	b	4.35	to 4.20	%	3 1/4s Bridge 1935 F&A	b	4.35	to 4.20	%
Lincoln—4 1/4s '23 to '29 F&A	b	5%	to 4.75	%			4 1/4s Imp 1922-32 A&O	b	4.80	to 4.40	%	3 1/4s Bridge 1935 F&A	b	4.35	to 4.20	%	Brooklyn—4s 1924 J&J	b	4.40	to 4.40	%
Lincoln S D 4 1/4s 1924 M&N	b	4.75	to 4.60	%			3 1/4s Bridge '23 to '31 J&J	b	4.80	to 4.40	%	4s Bridge 1926 J&J	b	4.50	to 4.35	%	4s Bridge 1926 J&J	b	4.50	to 4.35	%
Omaha 5 1/4s 1941 M&N	b	4.75	to 4.60	%			Monmouth Co 6s 1926 M&S	b	5%	to 4.70	%	3 1/4s g 1923 to 1937 J&J	b	4.50	to 4.35	%	3 1/4s gold 1936 J&J	b	4.40	to 4.40	%
5s 1930, '35, '40, '45, '50	b	4.75	to 4.60	%			Montclair 4 1/4s Sch '41 A&O	b	4.40	to 4.30	%	3 1/4s g July 10 1934 J&J	b	4.50	to 4.35	%	3s Bridge 1925 J&J	b	4.40	to 4.40	%
4 1/4s Renewal 1924 J&J	b	4.75	to 4.60	%			4 1/4s H Sch Bldg '44 J&D	b	4.40	to 4.30	%	3 1/4s gold 1936 J&J	b	4.50	to 4.35	%	Broome Co 5s '23-33 M&S	b	4.40	to 4.30	%
4 1/4s Refunding 1934 J&J	b	4.75	to 4.60	%			3 1/4s School 1932 J&J	b	4.40	to 4.30	%	4s June 15 1922-30 J&D	b	4.30	to 4.20	%	Buffalo—7s 1924 & 1925 J&J	b	4.40	to 4.40	%
4 1/4s W W Dec 15 '41 J&J	b	4.75	to 4.60	%			Morris Co—4s '35 op '05 J&J	b	4.75	to 4.30	%	4 1/4s June 15 1964 J&D 15	b	4.40	to 4.40	%	6s Parks Jan 1 1924 J&J	b	4.40	to 4.40	%
Omaha S D 4 1/4s 1923 J&J	b	4.75	to 4.60	%			4 1/4s 1942 opt 1922 J&J	b	4.75	to 4.30	%	4 1/4s 1922-1968 J&D	b	4.30	to 4.10	%	4 1/4s June 15 1944 J&D 15	b	4.40	to 4.40	%
4 1/4s July 1931 J&J	b	4.75	to 4.60	%			Morristown 4 1/4s '22-42 J&D	b	4.75	to 4.30	%	4 1/4s Feb 15 '62 op '32 F&A	b	4.30	to 4.20	%	4 1/4s June 15 1922-30 J&D	b	4.30	to 4.20	%
5s 1948 J&D	b	4.90	to 4.70	%			Newark—4 1/4s 1944 F&A	b	4.50	to 4.30	%	4s June 15 1960 J&D	b	4.30	to 4.20	%	4 1/4s June 15 1964 J&D 15	b	4.40	to 4.40	%
5 1/4s May 2 1951 M&N	b	4.90	to 4.70	%			5 1/4s Oct 15 '22 to '59 A&O	b	4.50	to 4.30	%	3 1/4s Park Reg 1927 F&A	b	4.30	to 4.20	%	4 1/4s 1922-1968 J&D	b	4.30	to 4.10	%
So Omaha 4 1/4s 24 op '09 J&D	b	4.90	to 4.70	%			5s 1922-1958 J&J	b	4.50	to 4.30	%	3 1/4s Water 1922-35 M&S	b	4.30	to 4.15	%	4 1/4s Feb 15 '62 op '32 F&A	b	4.30	to 4.20	%
South Omaha S D—5s '23 J&J	b	4.90	to 4.70	%			4 1/4s Dock 1959 F&A	b	4.50	to 4.30	%	Cohoes 6s Ref Wat '22-45 J&J	b	4.50	to 4.30	%	4s June 15 1922-30 J&D	b	4.30	to 4.20	%
5s Dec 1929 J&D	b	4.90	to 4.70	%			4 1/4s Sch Dec 1 '45 J&D	b	4.50	to 4.30	%	Corning 5 1/4s 1923-60 M&S	b	4.50	to 4.30	%	4s June 15 1960 J&D	b	4.30	to 4.20	%
South Sioux City—							4s Refunding 1923 M&S	b	5.25	to 4.75	%	Elmira—4s 1935 M&S	b	4.40	to 4.20	%	3 1/4s Park Reg 1927 F&A	b	4.30	to 4.20	%
7s 1930, 1935, 1940 J&J	b	6 1/2	to 4.70	%			4s Sch House 1959 op 1949	b	4.50	to 4.30	%	4 1/4s Water 1922-45 A&O	b	4.40	to 4.15	%	3 1/4s Water 1922-35 M&S	b	4.30	to 4.15	%
NEVADA							NEW HAMPSHIRE							NEW YORK (Continued)							
Reno—5s 1924 op 1909 J&J	b	5.60	to 5.40	%			4s PasValSew '61 op '51 J&D	b	4.50	to 4.30	%	Aug 31 1922-1928 F&A	b	4.40	to 4.20	%	3 1/4s Water 1922-35 M&S	b	4.30	to 4.15	%
Washoe Co S D 5s '22 to '29 M&S	b	5.75	to 5.40	%			3 1/4s 1929 J&D	b	4.75	to 4.50	%	Groton 6s Wat '22-50 M&N	b	4.75	to 4.40	%	Cohoes 6s Ref Wat '22-45 J&J	b	4.50	to 4.30	%
NEW HAMPSHIRE							NEW JERSEY							NEW YORK (Continued)							
8 1/4s Hospital 1922-25 J&J	b	95	to 98 1/2	%			3 1/4s Track Elev '54 F&A	b	4.50	to 4.30	%	Asbury Park—5s 1924 J&D	b	4.90	to 4.60	%	Corning 5 1/4s 1923-60 M&S	b	4.50	to 4.30	%
Berlin—4s Ref 1922-35 M&N	b	95	to 98 1/2	%			Vallburg 4 1/4s 1934 J&J	b	4.70	to 4.40	%	4 1/4s School Jan 1943 J&J	b	4.80	to 4.60	%	Elmira—4s 1935 M&S	b	4.40	to 4.20	%
Concord—4s 1923 J&J	b	98 1/2	to 98 1/2	%			New Brunswick 4s '22 M&N	b	4.85	to 4.40	%	4 1/4s School Jan 1943 J&J	b	4.80	to 4.60	%	4 1/4s Apr 1 1933-1935 J&J	b	4.40	to 4.20	%
3 1/4s 1924 to 1929 J&J	b	94 1/2	to 98 1/2	%			4 1/4s Aug 1 1922-57 F&A	b	4.85	to 4.40	%	Atlantic City—5s 1925 J&D	b	4.90	to 4.60	%	Erie Co 4 1/4s '22-36 tax-ex J&J	b	4.30	to 4.20	%
Dover 3 1/4s '28-31 J&D	b	92	to 98 1/2	%			North Bergen 5s 1941 J&D	b	4.70	to 4.60	%	6s 1927 A&O	b	4.80	to 4.60	%	Franklin Co 4 1/4s '31-40 M&S	b	4.50	to 4.25	%
Laconia—4s 1924 A&O	b	98	to 98 1/2	%			6s School 1922-29 M&S	b	4.80	to 4.70	%	4 1/4s Paving 1938 J&J	b	4.60	to 4.60	%	Fulton—3.40s '22 to '29 J&D	b	4.40	to 4.20	%
Manchester—							6s School 1930-58 M&S	b	4.70	to 4.50	%	4 1/4s Jan 1 1945 J&J	b	4.60	to 4.60	%	Geneva—4s Water '26 A&O	b	4.40	to 4.20	%
4s 1922-40 (tax ex) F&A	b	4.60	to 4 1/4	%			No Plainfield 5s 1922-1954 J&D	b	5.10	to 4.65	%	4s Water 1930 J&J	b	4.60	to 4.60	%	Glens Falls—4 1/4s ref sewer	b	4.40	to 4.20	%
Nashua—3s 1923 A&O	b	97	to 98 1/2	%			Nutley 5s 1933 J&D	b	4.65	to 4.40	%	Atlantic Co—6s R'd '26 J&D	b	101	to 101	%	Aug 31 1922-1928 F&A	b	4.40	to 4.20	%
Pembroke 4s '24-34 F&A	b	95	to 98 1/2	%			Ocean City—5s 1944 F&A	b	4.80	to 4.40	%	Atlantic Highlands—				4 1/4s 1922-1968 J&D	b	4.30	to 4.10	%	
Portsmouth 4s g Sch '23 J&D	b	98	to 98 1/2	%			Orange—5s 1923 to '32 J&J	b	4.75	to 4.35	%	Atlantic Highlands—				4 1/4s Apr 1 1933-1935 J&J	b	4.40	to 4.20	%	
4s Ref Water 1932 J&J	b	95	to 98 1/2	%			5s Water 1938 F&A	b	4.75	to 4.35	%	4s 1927 A&O	b	4.80	to 4.60	%	4s 1927 A&O	b	4.80	to 4.60	%
Rochester—4s 1922 J&D	b	99 1/2	to 98 1/2	%			4 1/4s School 1943 J&D	b	4.75	to 4.35	%	4 1/4s g Water 1926 J&J	b	4.80	to 4.60	%	4s 1927 A&O	b	4.80	to 4.60	%
Stratford 5s May 1933-1954	b	99 1/2	to 98 1/2	%			4s Sch House 1934 J&D	b	4.75	to 4.35	%	4 1/4s Paving 1938 J&J	b	4.60	to 4.60	%	4s 1927 A&O	b	4.80	to 4.60	%
NEW JERSEY							NEW JERSEY							NEW YORK (Continued)							
Asbury Park—5s 1924 J&D	b	4.90	to 4.60	%			Passaic 4 1/4s 1923-40 M&S	b	5%	to 4.70	%	4 1/4s Jan 1 1945 J&J	b	4.60	to 4.60	%	4s 1927 A&O	b	4.80	to 4.60	%
4 1/4s School Jan 1943 J&J	b	4.80	to 4.60	%			5 1/4s Gen Imp '22-28 J&D	b	5%	to 4.70	%	4 1/4s Water 1930 J&J	b	4.60	to 4.60	%	4s 1927 A&O	b	4.80	to 4.60	%
Atlantic City—5s 1925 J&D	b	4.90	to 4.60	%			5 1/4s Gen Imp '29-44 J&D	b	5%	to 4.40	%	4 1/4s Jan 1 1945 J&J	b	4.60	to 4.60	%	4s 1927 A&O	b	4.80	to 4.60	%
6s 1927 A&O	b	4.80	to 4.60	%			5 1/4s Gen Imp '45-51 J&D	b	4.90	to 4.30	%	4 1/4s Jan 1 1945 J&J	b	4.60	to 4.60	%	4s 1927 A&O	b	4.80	to 4.60	%
4 1/4s g Water 1926 J&J	b	4.80	to 4.60	%			5s Imp 22 '48 M&N	b	5%	to 4.35	%	4 1/4s Jan 1 1945 J&J	b	4.60	to 4.60	%	4s 1927 A&O	b	4.80	to 4.60	%
4 1/4s Paving 1938 J&J	b	4.60	to 4.60	%			4 1/4s Ref 1944 M&N	b	5%	to 4.40	%	4 1/4s Jan 1 1945 J&J	b	4.60	to 4.60	%	4s 1927 A&O	b	4.80	to 4.60	%
4 1/4s Jan 1 1945 J&J	b	4.60	to 4.60	%			Passaic Co—4s '23-24 J&J	b	4.70	to 4.40	%	4 1/4s Jan 1 1945 J&J	b	4.60	to						

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1931 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask	To Net.	Bonds	Bid	Ask	Net	Bonds	Bid	Ask	To Net.
Lancaster 3s '88 opt '28. A&O	b 4.35	to 4.20	%	Knex Co 5s 1930-1945	4 3/4		4 3/4	Lee Co—5s 1923-'41. J&J	b 5.60	to 5.15	%
3 1/2s Sewer 1934. M&S	b 4.35	to 4.20	%	Knexburg 5s 1940. M&N	4 3/4		4 3/4	Lynchburg—5s '28 op. J&J			4.90
Lancaster S D 4s May 1945	b 4.35	to 4.20	%	5s Wat Ref 1923-46. M&S	b 5%	to 4 3/4	%	4 1/2s Ref June 1 1927. J&D			4.90
Lower Merion Tps 4 1/2s. J&J	b 4.35	to 4.20	%	5 1/2s Fund 1950. M&S	4 3/4		4 3/4	4 1/2s Pub Impt 1939. J&J			4.70
McK P'tSD 4 1/2s '22-'43 M&N	b 4.35	to 4.20	%	4 1/2s Funded &c 1937 J&D	4.80		4.80	4 1/2s Pub Impt 1946. J&J			4.70
Mercer Co 5 1/2s '24-'47. F&A	b 4.35	to 4.25	%	4 1/2s Water-wks 1949. J&J	5 3/4		5 3/4	4 1/2s Water 1951. J&J			4.70
Norristown S D 4 1/2s '43 J&J	b 4.35	to 4.20	%	4s June 1 1929. J&D	5		5	4s Ref Oct 1934. J&J			4.70
Philadelphia—4s 1937. J&J	98	99		Memphis 5s July 1954. J&J	4.60		4.60	Newport News 4 1/2s '48 J&D			5
5s Jan 1951. J&J	109	110		5s 1922-1927. F&A	5		5	4 1/2s Feb 1953. F&A			5
4 1/2s May 1948. J&J	99	100		5s River Term '23-'48 A&O	b 5%	to 4.60	%	4s Street Nov 1 1941 M&N			5
4 1/2s Nov 1 1948. J&J	99	100		5s Audit Mkt '25-'49. O&J	b 5%	to 4.60	%	Norfolk—5s Ren 1923. J&D			5
4s July 1939. J&J	98	99		4 1/2s Refunding 1926. J&J	4.80		4.80	6s Oct 1 1950. A&O			4.80
4s July 1942. J&J	98	99		4 1/2s Refunding 1939. J&J	4.60		4.60	5s Municipal 1949. F&A			4.65
4s Jan 1 1946. J&J	98	99		4 1/2s St Impt &c '46. F&A	4.60		4.60	5s Municipal 1969. F&A			4.65
4s Nov 1 1966. J&J	98	99		4 1/2s Park 1947. J&J	4.60		4.60	4 1/2s Munic Impt '42 M&S			4 3/4
3 1/2s July 1932. J&J	98	99		4 1/2s Street 1947. M&S	4.60		4.60	4 1/2s Imp July 1940. J&J			4 3/4
3 1/2s July 1 1934. J&J	98	99		4 1/2s 1950. J&J	4.60		4.60	4s Impt March 1936. M&S			4.65
Phila S D 4 1/2s '24-'43. J&J	b 4.30	to 4.15	%	4 1/2s Park 1959. A&O	4.80		4.80	Petersburg 4 1/2s 1952. A&O			4.70
4s 1923-1942. J&J	b 4.30	to 4.15	%	4s Water 1933. M&N	4.80		4.80	Portsmouth—4 1/2s 1940 F&A			5
Pittsburgh—4 1/2s '22-'50 J&D	b 4.30	to 4.15	%	Memphis S D 4 1/2s '59. J&J	4.80		4.80	5 1/2s Aug 1 1951. F&A			5
4s May '25 op '10-'22 M&N	b 4.30	to 4.15	%	Nashville—				4 1/2s Imp Oct 1 1942. A&O			5
4s 1922 to 1927. M&N	b 4.30	to 4.15	%	5s March 1933. M&S	4.80		4.80	4 1/2s Sch & Sew 1938. J&J			5
4s 1923 to 1939. J&J	b 4.30	to 4.15	%	5s Sch 1922-1945. J&D	b 5%	to 4.60	%	5s Water 1948. J&D			5.25
4 1/2s '22-'38 taxable. M&N	b 4.30	to 4.15	%	4 1/2s Sewer 1923. A&O	5		5	6s Ref 1928. J&J			5.25
3 1/2s Apr '22 to '30. A&O	b 4.30	to 4.15	%	4 1/2s Street 1935. J&J	4.70		4.70	Richmond—			
P'tsb S D 4 1/2s '22-'27. J&J	b 4.30	to 4.15	%	4 1/2s High Sch 1940. J&J	4.60		4.60	6s July 1 1922-1929. J&J			4.75
Reading—4s '22 to '28. A&O	b 4.30	to 4.15	%	4s (Tenn C RR) '24. M&N	5		5	6s July 1 1930. J&J			4.70
4s 1923-1928. M&S	b 4.30	to 4.15	%	4s Sewer 1927. J&J	5		5	4 1/2s Pub Imp 1949. J&J			4.50
4s 1926 & 1931. J&J	b 4.30	to 4.15	%	4s Water 1928. J&J	5		5	4 1/2s St&Pk Rd Sep '29. J&J			4.70
S'ranton 4 1/2s '22-'41. F&A	b 4.50	to 4.35	%	Putnam Co 4 1/2s 1941. July 1	5.40		5.40	4s 1922 to 1930. J&J			4.70
5s 1922-1950. F&A	b 4.50	to 4.35	%	Robertson Co 4s 41op '31. J&J	5.40		5.40	4s 1938 to 1943. J&J			4.50
4s 1923-1937. M&S	b 4.50	to 4.35	%	Shelby Co—4 1/2s Sch '41. J&J	4.60		4.60	4s 1924. J&J			4.75
4s 1925-'30-'35. A&O	b 4.50	to 4.35	%	4s Court House 1955. J&J	4.60		4.60	4s 1941. J&J			4.50
Scranton S D 4s '23-'28-'33 A&O	b 4.50	to 4.35	%	5s Sch 1929, 1939, 1949.	4.60		4.60	4s 1943. J&J			4.50
3 1/2s 1922-1932. F&A	b 4.50	to 4.35	%	TEXAS				Roanoke 4 1/2s Ref 1936. J&J			4.75
Uniontown 4s '28 tax-ex M&N	b 4.35	to 4.25	%	Austin 5s 1922-1942. J&J	b 5.25	to 5%	%	4 1/2s St Impt May 1940.			4.75
Wash'n Co 4 1/2s '23-'34 M&S	b 4.35	to 4.25	%	5s Sch Bg&Hos '52op '32 J&J	b 5.25	to 5%	%	4 1/2s Pub Bldg 1941. M&N			4.75
4s 1924-1933. M&N	b 4.35	to 4.25	%	4 1/2s Ref 1922-1946. J&J	b 5.25	to 5%	%	4 1/2s Pub Bldg 1944. M&N			4.75
Wilkes-Barre 3 1/2s '23-'29 F&A	b 4.50	to 4.40	%	4 1/2s Ref 1922-1946. J&J	b 5.25	to 5%	%	4s St Impt 1936. J&J			4.75
4s 1923 to 1935. J&J	b 4.50	to 4.40	%	Beaumont 5s '52 op '32. A&O	b 5.35	to 5.10	%	Stafford Co 5s 1942. J&J			5.60
4 1/2s Imp Ser I '22-'38 A&O	b 4.50	to 4.40	%	5s Water Works 1954. M&S	b 5.25	to 5%	%	Tazewell Co 5s 1923-46. J&J	b 5.30	to 5.10	%
4 1/2s 1931-1940. J&J	b 4.50	to 4.40	%	4s 1942 opt 1922. J&D	b 5.25	to 5%	%	WASHINGTON			
4 1/2s Imp 1940-1945. J&J	b 4.50	to 4.40	%	Cleburne 5s W '52op '32. J&J	5.75		5.75	6s Gen Fund 1928-1940. J&J	b 5%	to 4.50	%
Wmsport 3 1/2s '29op '09 M&S	b 4.30	to 4.15	%	Dallas—5s 1931. J&D	4.80		4.80	Aberdeen 5 1/2s '22-'31. J&D	b 5 1/2%	to 5 1/2%	%
York 4 1/2s 1924-1943. F&A	b 4.30	to 4.15	%	5s Aug 1928. F&A	5		5	Bellingham 5s 1926. A&O			5.75
York Co 3 1/2s 1922-'32. M&N	b 4.30	to 4.15	%	5s 1922-1960. M&N	b 5.25	to 4.70	%	Clarke Co 5s '35 op '25 Jan 1			5.20
RHODE ISLAND				4 1/2s Sch 1922-1952. M&N	b 5.25	to 4.70	%	Everett 5s July 15 1931. J&J			5
4s Charlt Inst 1965. M&S				4 1/2s 1924, 1928, 1938, 1939,	b 5.25	to 4.70	%	5s June 1936. J&D			5
3 1/2s gold S H 1934. J&J				1942, '43, '44, '45. J&J	b 5.25	to 4.70	%	King Co—5s 1928. M&S			5.30
Bristol—3 1/2s g 1930. M&S	91			4s Water '47 op '17. A&O	4.70		4.70	5s C't House '33 opt May			5.20
Cent Falls 4s '22-'30. F&A	b 5%	to 4.70	%	4s School 1922-'51. J&J	b 5.25	to 4.70	%	5s Road 1935. F&A			5.20
N Prov'ce 4s J'ne 15 '47 J&D	88 3/4			Dallas Co 4 1/2s Sep 10 '51 April 10	4 1/2		4 1/2	4 1/2s Harb opt '22-'30 Nov 1	b 5.50	to 5.25	%
Joanston 4 1/2s 1925, 1930, 1935, 1940. M&N				5s Vlad & Bge Feb 10 1954 op 1924. Apr 10	4 1/2		4 1/2	Lewis Co 5s 1923-32. M&S	b 5 1/2%	to 5 1/2%	%
Lincoln—4s 1928. A&O	95			El Paso 5s W W Purch '50. A&O	5		5	Pacific Co 4 1/2s July 1 '28-'36	b 5 1/2%	to 5 1/2%	%
Newport—4 1/2s '23-'39 M&S	b 5%	to 4 3/4	%	5s Fund 1951 opt '31. M&S	5 1/2		5 1/2	Pierce Co 5s ref '25op '15 A&O	b 5 1/2%	to 5.20	%
4 1/2s June 1 1922-1958. M&S	b 5%	to 4.30	%	5s School 1955 op '35. J&J	5		5	5s Sept 1 1928-37. Sept	b 5 1/2%	to 5.20	%
4s gold 1927. F&A	96 1/4			5s Imp Aug 1 1948. F&A	5		5	4s Ref 1926 opt 1916. M&S	b 5 1/2%	to 5.40	%
4s May 15 1948. M&N	92			Fort Worth—				Port of Seattle 5s '22-'55 M&S	b 5 1/2%	to 5 1/2%	%
3 1/2s g High Sch 1954 J&D	82 1/4			5s Apr 1951 opt '31. A&O	5		5	4 1/2s Jan 1923-1955. J&J	b 5 1/2%	to 5 1/2%	%
Pawtucket—4 1/2s 1950. J&J	98			5s 1929-1934. J&D	b 5 1/4%	to 5%	%	4 1/2s Jan 1923-1955. J&J	b 5 1/2%	to 5 1/2%	%
4 1/2s Sewer 1952. J&D	98			5s 1935-1959. J&D	b 5 1/4%	to 5%	%	Seattle—5s 1922-1930. J&J	b 5 1/2%	to 5.15	%
4s Water 1937. M&N	93			4 1/2s St Imp '48 op aft '29. J&J	4 1/2		4 1/2	6s L & P Sys 1927-41. A&O	b 5.50	to 5 1/2%	%
3 1/2s 1922. J&D	99 1/2			4 1/2s Sch '49 op aft '29. J&J	4 1/2		4 1/2	4 1/2s Sewer 1927. M&S	b 5 1/2%	to 5.10	%
Providence 4s 1927. A&O	96 1/2			4s Refunding 1941. J&J	4 1/2		4 1/2	4 1/2s Water 1931. J&J	b 5.50	to 5.20	%
4s Jan 1 1945. J&J	94 1/2			Galveston—				4 1/2s Light ext 1932. J&J	b 5.50	to 5.20	%
4s July 1956. J&J	93			5s Lim debt 1932-1938 J&J	5.40		5.40	4s Lib Oct 15 '22-A&O 15			5.50
3 1/2s Sch & Br 1929. M&N	92 1/2			5s Grade Rals 1944. A&O	5.40		5.40	4s April 1 1929. A&O			4.75
5s Sew & Imp 1929. M&N	89 1/2			5s school 1922-1954. M&S	5.40		5.40	Seattle SD No 1 4 1/2s '24 M&N	b 5.50	to 5.20	%
Westerly—4s 1927. M&S	96			5s 1922-1956. A&O	5.40		5.40	4 1/2s Mar '23 to '31. M&S	b 5.50	to 5.20	%
3 1/2s Water Feb 1929. F&A	92			4 1/2s Grad &c '48op '28 J&J	5.40		5.40	Snohomish Co 5s '31 op aft '21			5.40
Woonsocket 4 1/2s Fd '41 J&D	98 1/2			4 1/2s Grad &c '49op '29 A&O	5.40		5.40	Spokane 5s Park 1927. J&D			5.25
6s Fund 1924-1935. M&N	b 4.90	to 4.50	%	Galveston County—				4 1/2s Bdge Const 1931 J&J			5 1/4
6s Fund 1936-1961. M&N	b 4.50	to 4.50	%	5s Bd Apr 10 '51op '31 A&O	5.40		5.40	4 1/2s Water 1935. J&J			5 1/4
4 1/2s Funding 1944. M&N	98 1/2			Harris Co 4s '47 op '17. A&O	5		5	4 1/2s Park 1962. J&J			4.90
6s Funded 1922-1959. A&O	b 5%	to 4.60	%	Houston—				4 1/2s Bridge 1922-36. J&J	b 5 1/2%	to 5%	%
4s Funding 1947. A&O	90			5s Sew Nov 15 1939. M&N	5		5	4s Water July 1 1923. J&J			5 1/4
3 1/2s Wat May 1 '31. M&N	90 1/2			5s Ref Oct 16 '41 op '31 A&O	5		5	Spokane SD No 51 4 1/2s '29 J&J			5.10
SOUTH CAROLINA				5s Mun Imp '26-'36. F&A	b 5.25	to 5%	%	4 1/2s May 1 1931. M&N			5.10
4 1/2s Blue 1928. J&J	4.65			4 1/2s Sept 1922-1952 M&N	b 5.25	to 5 1/4	%	4s Aug 1 1922. F&A			5 1/2
4 1/2s Refund 1952 op 1932. J&J	4.40			4 1/2s Oct 26 '38 op '28 A&O	5		5	Stevens Co—4 1/2s '29 op '19	b 5 1/2%	to 5 1/2%	%
Charleston—5s Oct '22. A&O	5.25			Port Arthur 5s 1922-56 M&S	b 5.60	to 5.40	%	Tacoma—5s '22-'33. J&D	b 5 1/2%	to 5 1/2%	%
4 1/2s 1928. A&O	5.10			San Antonio—5s '23-'53 M&S	b 5.10	to 4.70	%	4 1/2s Lt & Pow 1929. J&J			5.20
4s Sewer 1929. A&O	5.10			5s Sept 1922 '53. M&S	b 5.10	to 4.70	%	4 1/2s Refdg 1931. A&O			5.20
4s Refg '38 (tax-exm). J&J	4.80			5s Sept 1931 1959. M&S	b 5.10	to 4.70	%	3 1/2s Jan 1 1939. J&J			5 1/4
Charaw 5s '52 op '32. July 1	5.50			5s St Imp Dist No 2 1943. b 5.10	to 4.70	%	%	WEST VIRGINIA			
Clarendon Co—				San Antonio S D 5s '56. F&A	5		5	5s Highway 1927-1946. J&J	b 4.65	to 4.50	%
6s May 15 '36-40 M&N 15	5.15			Tarrant Co—5s Road & Bdg				3 1/2s Jan 1 1939. J&J			4.50
Columbia 5s Ref 1941. M&S	4.90			Apr 10 '52 op '22. Apr 10	b 5.10	to 5%	%	Charleston 4 1/2s '41 op '27 J&J			4.70
4 1/2s Water 1945. J&J	4.90			Waco—5s Nov 1 1934. M&N	5		5	Clarksburg 5s '22-'53. A&O	b 5.30	to 5%	%
Greenville—5s 1940. J&J	100			5s Sewer 1937. J&J	5		5	Clarksburg SD 5s '41 op '21 M&S			5.10
5s Street 1942. J&J	100			5s Water-Wks 1942. J&J	5		5	Hancock County—5s Grant			
5s Water 1958. F&A	100			4s Jan 1 1931. J&J	5		5	Road Dist '46 op '32. M&N			5.30
Greenville Co 4 1/2s '											

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks Dec. 31; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—					Per	share.
Amer Tr & Sav Bk.	500,000	460,974	8,863,271	100	150	175
Birmingham Tr & S.	500,000	707,814	12,126,007	100	280	320
First National Bank	1,500,000	2,166,052	25,102,030	100	300	310
Traders' Nat Bank.	250,000	83,887	2,605,399	100	200	210
Mobile—					Per	share.
First National Bank	300,000	1,016,954	11,135,253	100	410	415
Merchants' Bank.	200,000	420,000	6,300,700	100	240	250
People's Bank.	200,000	305,017	4,960,371	100	220	230
Montgomery—					Per	share.
Exchange Nat Bank	300,000	46,007	1,066,958	100	100	105
First National Bank	1,000,000	508,443	3,565,140	100	135	138
Fourth Nat Bank.	500,000	128,110	4,241,978	100	107	108
Alabama Bk & Tr Co	300,000	37,000	900,000	100	103	105
Union Bk & Tr Co.	100,000	106,877	1,100,704	100	165	170

ARIZONA—Nat. banks Dec 31 State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per	share.
Nat Bk of Arizona.	300,000	252,758	43,280,072	100	---	---
Phoenix Nat Bank.	200,000	217,972	3,503,119	100	---	---
Phoenix S Bk & Tr.	100,000	201,879	2,010,230	---	---	---
Valley Bank.	500,000	165,077	4,348,434	---	---	---

ARKANSAS—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	262,312	8,265,778	25	---	---
Central Bank.	200,000	39,890	643,242	---	---	---
England Nat Bank.	300,000	105,707	1,909,894	100	---	---
Exchange Nat Bank	300,000	231,414	3,600,739	100	---	---
Commercial Trust.	100,000	37,897	678,717	---	---	---
People's Sav Bank.	200,000	61,042	1,760,291	25	---	---
Bankers Trust Co.	300,000	83,462	3,421,002	100	---	---
Southern Trust Co.	500,000	170,724	3,514,150	25	---	---
Union & Merc TrCo	400,000	360,079	5,610,715	100	---	---
W B Worthen Co.	200,000	300,437	2,112,748	---	---	---
Time Bank—					Per	share.
Citizens' Bank.	300,000	235,727	1,538,275	---	---	---
Golden Bell S & T Co	100,000	80,197	781,927	25	---	---
March & Plant Bk.	175,000	238,892	2,147,441	25	---	---
Shannon Nat Bank	200,000	283,972	2,570,791	100	---	---

CALIFORNIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—					Per	share.
Berkeley Bk of S & T	466,300	583,913	11,221,994	---	---	---
First National Bank	300,000	343,574	5,358,922	---	---	---
Fresno—					Per	share.
Fidelity Tr & Sav.	1,000,000	622,407	8,468,299	100	---	---
First National Bank	500,000	497,179	8,341,595	100	---	---
Growers Nat Bank.	200,000	113,047	1,741,295	---	---	---
Union Nat Bank.	150,000	314,330	4,586,799	100	---	---
Los Angeles—					Per	share.
Citizens' Nat Bank	1,800,000	1,458,764	28,880,207	100	---	---
Commercial Nat Bk	500,000	407,012	7,272,732	100	199	220
Continental Nat.	300,000	76,009	3,857,762	---	---	---
Farmers & Mer Nat	1,500,000	2,488,917	30,958,677	100	325	---
First National Bank	3,500,000	4,165,497	59,288,288	100	452 1/2	462 1/2
Guar Tr & Sav Bk.	2,000,000	1,883,967	32,487,171	100	---	---
California Bank.	2,000,000	622,071	35,442,092	100	198	---
Merchants' Nat Bk	1,500,000	604,774	28,862,279	100	175	195
Security Tr & S Bk.	7,220,000	4,380,787	139,338,995	100	275	---
Hallman Com T & S	1,425,000	526,503	36,429,968	100	---	---
Citizens Tr & S Bk	900,000	552,577	18,929,974	100	---	---
Los Ang Tr & S Bk	3,500,000	2,289,170	66,381,472	100	---	---
U S National Bank.	200,000	155,844	2,399,289	100	180	190
Union Bank & Tr.	1,000,000	189,812	7,266,322	---	133	---
Oakland—					Per	share.
Central Sav Bank.	600,000	949,100	22,803,731	30	---	---
Central Nat Bank.	1,000,000	1,404,717	14,760,724	100	190	210
Farmers & Mer Bk.	300,000	45,177	3,556,302	100	---	---
First National Bank	600,000	213,909	4,970,300	100	225	---
First Savings Bank.	600,000	167,797	9,823,723	---	---	---
Oakland Bk of Sav.	1,500,000	1,637,947	42,292,972	75	---	---
State Savings Bank	100,000	216,077	1,247,915	100	---	---
Pasadena—					Per	share.
First National Bank	300,000	170,767	4,210,909	---	---	---
Security Nat Bank.	100,000	436,000	1,500,000	100	---	---
Nat Bank & Tr Co.	300,000	119,712	4,369,707	---	---	---
First Tr & Sav Bk.	600,000	200,183	4,912,904	---	---	---
Sacramento—					Per	share.
California Nat Bk.	1,000,000	447,443	10,704,793	100	---	---
California Tr & S B	600,000	340,977	9,811,172	---	---	---
Farm & Mech S Bk	350,000	255,000	4,722,748	100	---	---
N B D O Mills & Co	500,000	1,170,927	6,133,704	100	---	---
People's Bank.	800,000	220,017	7,267,593	100	---	---
Sec-San Joaquin Bk	1,600,000	153,644	24,064,890	100	---	---
San Bernardino					Per	share.
California State Bk	100,000	50,000	956,000	---	---	---
Farmers' Exch Nat	100,000	473,441	1,737,002	100	---	---

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—					Per	share.
First National Bank	1,000,000	383,927	12,177,262	100	---	---
Merchants' Nat Bk	250,000	622,457	3,413,430	100	---	---
San Diego Sav Bk.	200,000	522,729	7,070,492	100	---	---
Secur Comm & S B	165,000	49,409	1,624,143	100	---	---
Union Nat Bank.	200,000	474,379	1,225,280	100	---	---
United States N Bk	100,000	10,914	1,772,119	100	---	---
Southern Tr & Commerce Bank.	1,000,000	306,341	13,228,796	100	---	---
San Francisco—					Per	share.
American Nat Bank	2,000,000	685,590	15,054,865	100	110	115
Anglo London-Paris	5,000,000	3,421,044	75,705,775	100	147	---
National Bank.	8,500,000	8,961,071	16,383,133	100	190	210
Bank of Calif, N A.	10,000,000	3,734,324	17,867,710	100	---	---
Bank of Italy.	130,000	188,031	2,883,719	250	---	---
Columbus S & LSoc	2,000,000	6,152,374	35,829,436	190	---	---
Crocker Nat Bank.	650,000	223,242	2,797,869	100	---	---
Don'ho-Kelly BCo	3,000,000	2,204,890	23,468,020	100	215	220
First National Bank	1,000,000	611,442	13,359,775	100	107	---
French-Amer Bank	1,000,000	2,650,000	68,201,299	1000	3700	4000
San Fran S & L Soc	1,200,000	574,000	17,963,928	100	130	---
Humboldt Sav Bk.	1,250,000	332,705	11,494,719	---	140	---
Italian-Amer Bank	1,500,000	415,703	8,881,592	100	87 1/2	90
Merchants' Nat Bk	500,000	67,870	6,589,519	100	---	---
Mission Sav Bank.	750,000	369,566	4,898,095	250	325	350
Security Bk & Tr Co	6,000,000	5,229,939	54,566,995	100	167	170
Wells Far New Nat	1,500,000	1,021,034	35,181,361	100	154	---
Anglo-Calif Tr Co.	4,000,000	3,296,120	65,102,798	---	250	---
Mercantile Tr Co.	1,500,000	704,014	21,986,761	80	---	---
First Federal Tr Co.	1,200,000	2,277,532	32,853,206	800	2100	---
Union Trust Co.					Per	share.
San Jose—					Per	share.
Bank of San Jose.	300,000	387,957	4,785,778	100	---	---
First National Bank	500,000	403,517	6,571,776	100	---	---
Security Sav Bank.	100,000	208,270	2,659,721	100	---	---
Security State Bank	100,000	165,717	1,245,243	100	---	---
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	---	---
Stockton—					Per	share.
City Bank.	400,000	217,712	3,418,730	80	---	---
Comm'l & Sav Bk.	500,000	313,630	5,463,488	---	---	---
First National Bank.	200,000	312,579	4,965,593	100	---	---

CANADA—See last page.

COLORADO—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—					Per	share.
Colorado Sav Bank	50,000	195,771	1,902,327	100	---	---
Colorado Spgs N B.	100,000	102,590	1,441,716	100	---	---
Exchange Nat Bank	300,000	241,177	4,916,877	100	---	---
First National Bank	300,000	529,509	4,963,747	100	---	---
Colo Title & Tr Co.	300,000	101,477	1,558,778	100	---	---
Denver—					Per	share.
Central S Bk & Tr.	500,000	297,494	8,287,707	100	---	---
Colorado Nat Bank	500,000	1,776,272	26,892,140	100	---	---
Denver Nat Bank.	1,000,000	1,493,179	18,909,731	100	---	---
Drovers Nat Bank.	200,000	35,399	840,101	---	---	---
First National Bank	1,250,000	1,055,292	27,231,793	100	---	---
Globe Nat Bank.	200,000	50,777	1,413,751	---	---	---
Hamilton Nat Bank	350,000	131,429	5,465,995	100	---	---
Merchants' Bank.	125,000	37,997	1,184,794	---	---	---
Stock Yards NatBk	250,000	189,779	1,649,669	100	---	---
U S National Bank.	400,000	297,637	12,327,792	100	---	---
Amer Bk & Tr Co.	500,000	398,777	7,606,773	100	---	---
Bankers Trust Co.	1,000,000	250,000	1,609,978	---	---	---
Hibernia Bk & Tr Co	100,000	43,617	1,343,729	100	---	---
Guardian Trust Co.	240,000	32,971	1,107,842	---	---	---
Home Sav & Trust.	200,000	146,679	3,825,993	---	---	---
International Tr Co	500,000	793,441	11,947,791	100	---	---
Interstate Trust Co	200,000	100,407	2,839,709	---	---	---
Leadville—					Per	share.
American Nat Bank	100,000	29,070	532,020	100	---	---
Carbonate Nat Bk.	100,000	32,400	1,216,400	100	---	---
Pueblo—					Per	share.
First National Bank	500,000	1,105,701	10,265,200	100	---	---
Western Nat Bank.	100,000	110,021	1,388,393	---	---	---
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	---	---	---

CONNECTICUT—Nat. banks Dec. 31; State institutions latest returns.

NEW ENGLAND BANKS, SAVINGS BANKS, TRUST COMPANIES, ETC.						
				Per	share.	
Bridgeport—						
City National Bank	1,000,000	965,620	7,369,243	100	-----	-----
First Nat Bk	2,000,000	1,989,764	12,480,734	100	-----	-----
Bridgeport Tr Co	1,000,000	400,000	6,505,757	100	-----	-----
Amer Bank & Tr Co	200,000	107,549	3,705,095	100	-----	-----
West Side Bank	100,000	42,174	982,803	100	-----	-----
Hartford—						
City Bank & Tr Co	600,000	414,557	12,699,689	100	195	210
Conn River Bkg Co	150,000	617,734	2,778,668	30	150	-----
First National Bank	1,150,000	1,368,904	8,120,341	100	210	-----
Hartford-Aetna NB	2,000,000	3,150,974	15,277,723	100	240	250
Mutual Bk & Tr Co	300,000	66,230	1,399,111	100	-----	125
Phoenix Nat Bank	1,000,000	1,445,005	13,689,698	100	250	260
State Bank & Tr Co	400,000	815,397	6,787,234	100	390	-----
United States Bank	100,000	438,777	3,065,064	100	500	-----
Fidelity Trust Co	200,000	228,724	2,749,192	100	285	-----
Hartford-Conn Tr						
Co	2,000,000	2,588,092	16,978,040	100	315	-----
Park St Tr Co	100,000	42,077	1,024,864	100	120	-----
Riverside Trust Co	150,000	267,065	1,861,621	100	285	-----
Security Trust Co	300,000	480,240	3,117,995	100	390	-----
Travelers B & TrCo	100,000	47,979	3,081,992	100	-----	-----
New Haven—						
Bway Bk & Tr Co	200,000	108,847	2,177,005	100	-----	-----
First National Bank	1,000,000	1,118,597	10,602,915	100	-----	-----
Mechanics' Bank	300,000	795,000	8,755,341	60	-----	-----
Merchants Nat Bk	500,000	630,039	6,145,702	50	-----	-----
New Hav Bk & N B A	1,200,000	1,830,153	6,487,927	100	-----	-----
Nat Tradesm's Bk	500,000	652,880	2,274,449	100	-----	-----
Second Nat Bank	750,000	1,013,472	6,246,920	100	-----	-----
Un & N Hay Tr Co	650,000	876,907	0,000,000	100	-----	-----

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	100,000	61,272	409,897	100	110	140
Thames Nat Bank	1,000,000	677,987	2,676,686	100	105	140
Uncas Nat Bank	100,000	48,312	527,781	100	105	140
Waterbury—						
Citizens Nat Bank	300,000	260,881	3,074,352	100	140	150
Manufac's Nat Bk	300,000	271,274	4,669,049	100	175	285
Waterbury Nat Bk	500,000	495,697	2,910,331	50	75	80
Colonial Trust Co.	500,000	975,420	4,767,466	100	265	285
Merchants Tr Co.	200,000	247,917	2,878,910	100	175	105
Waterbury Tr Co.	300,000	144,537	2,910,650	100	100	105

DELAWARE—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	210,000	158,994	1,283,791	100	110	120
Farmers' Bank	500,000	734,169	9,768,930	50	115	120
Nat Bk of Delaware	110,000	179,024	1,176,199	100	170	190
Union Nat Bank	203,175	782,292	4,685,189	25	90	95
Delaware Trust Co	882,700	274,457	4,869,748	100	140	155
Equitable Trust Co	800,000	800,000	3,625,952	100	280	295
Security T&S D Co	500,000	830,537	4,562,818	100	240	255
Wilmington Tr Co.	1,000,000	1,138,472	10,865,116	50	114	120

DIST. OF COLUMBIA—Nat. banks Dec. 31; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bank	500,000	347,277	4,050,821	100	175	150
Columbia Nat Bank	250,000	341,844	2,665,231	100	175	150
Commercial Nat Bk	1,000,000	419,149	11,535,957	100	133	150
Bank of Com & Sav	100,000	57,029	1,174,562	10	160	170
District Nat Bank	550,000	481,649	5,738,961	100	168	170
Dupont Nat Bank	200,000	81,792	2,013,271	100	220	180
Farm & Mech Nat	252,000	133,099	2,157,266	100	170	180
Federal Nat Bank	500,000	438,542	4,442,254	100	170	180
Franklin Nat Bank	225,000	182,179	3,230,792	100	125	170
Liberty Nat Bank	250,000	46,501	1,594,504	100	147	200
Lincoln Nat Bank	300,000	370,921	5,051,383	100	189	200
Merchants' Bank	300,000	90,722	2,073,151	100	190	200
Nat Bank of Wash.	1,050,000	695,044	7,310,324	100	210	210
Nat Capital Bank	200,000	27,250	1,331,149	100	210	210
Nat Metro Bank	800,000	807,779	11,002,916	100	210	210
Riggs Nat Bank	1,000,000	2,587,277	21,636,939	100	145	165
Second Nat Bank	500,000	312,027	3,818,775	100	203	230
Secur Sav & Com Bk	200,000	126,051	3,192,962	100	230	233
Amer Secur & Tr Co	3,400,000	2,920,662	21,960,394	100	91	95
Continental Tr Co	1,000,000	193,272	2,705,000	100	280	280
Nat Sav & Tr Co.	1,000,000	1,914,299	9,385,139	100	114	118
Munsey Trust Co.	3,000,000	372,497	4,206,370	100	218	220
Union Sav Bank	200,000	75,370	1,449,136	100	270	290
Union Trust Co	3,000,000	707,889	5,954,136	100	270	290
United States S Bk	100,000	90,677	1,949,094	100	270	290
Wash Loan & Tr Co	1,000,000	1,668,877	10,847,722	100	270	290

FLORIDA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	250,000	1,150,020	15,391,752	100	188	188
Barnett N B of Jack	750,000	727,226	9,608,972	100	188	188
Florida Nat Bank	500,000	415,897	10,359,017	100	188	188
Tampa—						
Citizens Am Bk & Tr	1,000,000	463,477	7,630,790	100	188	188
Bank of Commerce	100,000	25,448	539,275	100	188	188
Exchange Nat Bank	250,000	538,471	4,180,191	100	188	188
First National Bank	400,000	840,791	6,452,462	100	188	188

GEORGIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	300,000	46,277	325,701	100	95	100
Atlanta Nat Bank	1,000,000	2,068,477	19,267,202	100	300	325
Central Bk & Tr Co	1,000,000	693,224	9,078,278	100	135	150
Citizens & Sou Bk	2,000,000	2,544,694	36,509,796	100	225	250
Fourth Nat Bank	1,200,000	2,237,194	18,848,715	100	270	280
Fulton Nat Bank	750,000	317,607	4,529,785	100	125	135
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	135
Lowry Nat Bank	1,000,000	1,663,976	13,169,446	100	230	240
Atlanta Trust Co.	1,300,000	184,444	1,364,477	100	95	100
Trust Co of Georgia	1,000,000	1,864,277	2,609,059	100	300	320
Augusta—						
Augusta Sav Bank	100,000	45,797	978,728	100	160	200
Georgia RR Bank	1,000,000	268,940	7,082,129	100	200	200
Citizens & Sou Bk	3,000,000	2,544,694	36,509,796	100	135	145
Nat Exchange Bank	400,000	327,029	1,854,767	100	135	145
Union Sav Bank	100,000	85,000	1,400,000	100	150	150
Columbus—						
Columbus Sav Bk	250,000	200,000	2,245,000	100	100	110
Fourth Nat Bank	300,000	177,776	1,909,971	100	100	110
Home Savings Bank	50,000	40,798	1,306,744	100	100	110
Merch & Mech Bk	200,000	223,901	1,457,971	100	100	110
First Nat Bk of Col.	200,000	239,572	998,951	100	100	110
Third National Bank	250,000	454,292	1,452,990	100	100	110
Macon—						
Bibb National Bank	200,000	64,000	865,000	100	100	110
Citizens & Sou Bk	3,000,000	2,544,694	36,509,796	100	100	110
Fourth Nat Bank	500,000	616,971	8,397,214	100	100	110
Macon Nat Bank	150,000	141,741	2,024,792	100	100	110
Savannah—						
Citizens & Sou Bk	3,000,000	2,544,694	36,509,796	100	225	250
Commercial Bank	100,000	64,039	1,080,984	100	175	200
Exchange Bank	250,000	151,970	2,182,943	100	175	200
Liberty Bk & Tr Co	300,000	527,849	2,511,652	100	100	110
Mercantile Nat Bk	300,000	54,377	800,000	100	100	110
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	100	110
Amer Bk & Tr Co.	200,000	15,957	412,165	100	100	110
Savannah Bk & Tr Co	700,000	884,079	3,379,044	100	190	200
Citizens' Trust Co.	200,000	101,931	734,390	100	135	140
Chatham Bk & Tr Co	500,000	127,405	1,751,678	100	100	110

IDAHO—National banks Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	232,972	3,590,975	100	100	110
First Nat of Idaho	300,000	312,755	5,113,939	100	100	110
Pacific Nat Bank	300,000	121,507	1,942,375	100	100	110

ILLINOIS—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nominal.	
Aurora Nat Bank...	100,000	289,952	2,443,076	100	---	---
First National Bank	100,000	211,479	2,811,201	100	---	---
American Nat Bank	100,000	236,834	2,217,070	100	---	---
Merchants Nat Bk.	100,000	223,444	2,106,726	100	---	---
Old Second Nat Bk	200,000	228,724	1,280,179	100	---	---
Aurora Tr & Sav Bk	100,000	72,499	1,194,130	100	---	---
Chicago—					Per	shares
Aetna State Bank...	200,000	24,844	2,392,741	100	134	---
Amer State Bank...	600,000	275,397	5,020,496	100	194	200
Atlas Exch Nat Bk.	200,000	38,877	1,489,778	100	---	---
Austin State Bank	200,000	167,779	4,815,796	100	225	250
Calumet Nat Bank	300,000	142,771	5,227,115	100	190	---
Capital State Sav Bk	200,000	50,717	2,521,194	100	175	---
Central Mfg Dis Bk	500,000	410,190	5,633,632	100	250	255
Citizens State Bk.	250,000	169,324	4,208,007	100	190	200
Cont & Comm N B	25,000,000	18,528,074	282,680,703	100	272	276
Corn Exch Nat Bk.	5,000,000	11,496,799	91,062,001	100	350	360
Cosmopolitan St Bk	500,000	196,727	5,811,944	100	155	---
Depositors State Bk	300,000	230,272	4,406,717	100	190	200
Drexel State Bank.	350,000	268,209	7,121,721	100	203	210
Drovers Nat Bank	1,000,000	321,881	13,094,922	100	185	200
Englewood State Bk	200,000	99,242	4,015,038	100	150	160
First National Bank	12,500,000	16,268,712	178,346,491	100	395	400
First Nat Englew'd	150,000	426,277	6,077,177	100	---	---
Foreman Bros Bg Co	1,500,000	2,111,967	35,122,213	100	---	---
Garfield Pk St S Bk	200,000	80,000	4,255,407	100	200	---
Halsted St State Bk	200,000	110,709	1,864,716	100	163	170
Hyde Pk State Bk.	200,000	198,507	3,699,927	100	155	165
Independence State Bk	200,000	87,798	3,600,705	100	200	---
Irving Park Nat Bk	100,000	100,594	3,161,719	100	205	---
Kaspar State Bank	500,000	503,590	11,604,045	100	250	---
Lake View State Bk	200,000	93,574	4,062,442	100	135	---
Lawndale State Bk.	250,000	158,700	3,500,117	100	400	406
Lincoln State Bank	200,000	48,897	2,108,736	100	108	112
Live Stk Exch N Bk	1,250,000	1,216,272	13,154,667	100	---	200
Mad & Ked State Bk	750,000	292,124	5,094,427	100	---	200
Mech & Trad St Bk	200,000	91,070	1,625,737	100	---	150
Nat Bk of Republic	2,000,000	1,678,964	24,784,001	100	158	162
National City Bank	2,000,000	1,631,477	26,453,939	100	150	155
Nat Produce Bank.	600,000	299,971	5,417,789	100	150	156
North Ave State Bk	200,000	99,690	6,867,714	100	165	175
Noel State Bank...	1,000,000	183,491	6,016,947	100	160	175
Ogden Ave State Bk	200,000	40,291	1,151,711	100	110	120
People's Stock Y'ds	750,000	378,409	13,641,851	100	305	320
State	200,000	107,230	2,072,190	100	140	---
Phillip State Bank	200,000	77,209	2,754,723	100	210	---
Pioneer State Sav Bk	200,000	90,177	5,419,975	100	250	---
Reliance State Bank	300,000	80,707	3,164,594	100	150	---
Roseland State S B	200,000	181,177	4,188,759	100	272	300
Schliff State Bank...	300,000	179,277	4,031,466	100	---	---
Second Security Bk	250,000	333,877	6,403,167	100	310	320
Security Bank.....	500,000	262,000	6,260,117	100	185	---
So Chicago Sav Bk.	600,000	210,744	6,586,433	100	195	---
South Side Tr & Sav	300,000	4,562,292	40,581,004	100	385	---
State Bk of Chicago	2,500,000	431,712	6,558,747	100	450	500
Stock Yds Sav Bk.	300,000	201,877	4,874,099	100	132	137
Union Bank of Chic	500,000	81,727	1,489,341	100	140	---
United State Bank.	200,000	217,147	7,418,498	100	250	---
Washington Pk N Bk	300,000	---	---	---	---	---
West Englewood—						
Trust & Sav Bk...	350,000	154,910	3,498,388	100	---	225
West Town State Bk	200,000	135,372	3,383,976	100	200	---
Central Tr Co of Ill	6,000,000	2,614,731	67,324,908	100	184	188
Chic City Bk & Tr Co.	500,000	858,870	6,005,978	100	310	---
Chicago Trust Co..	1,000,000	706,940	12,958,284	100	143	148
Citizens Tr & Sav.	100,000	45,477	2,331,231	---	210	220
Cont & Com Tr & S B	5,000,000	7,413,694	63,634,133	---	---	---
Drovers Tr & Sav Bk	250,000	310,071	7,275,177	100	---	---
Fidelity Tr & S Bk.	400,000	56,337	2,573,712	100	172	176
First Tr & Sav Bk.	6,250,000	8,063,216	89,481,797	100	---	---
Franklin Tr & S Bk	300,000	328,340	3,754,773	100	195	---
Greenebaum Sons'—						
Bank & Trust Co	1,500,000	1,232,919	14,782,715	100	400	410
Guarantee Tr & Sav	200,000	169,597	1,795,793	100	180	185
Harris Tr & Sav Bk	2,000,000	4,466,112	34,223,263	100	---	---
Home Bk & Tr Co.	800,000	765,342	7,929,750	100	275	280
Illinois Tr & Sav Bk	5,000,000	12,185,399	121,244,778	100	350	355
Kenw'd Tr & Sav Bk	200,000	305,009	4,552,990	100	---	---
Kimbell Tr & S B.	100,000	57,330	1,976,196	100	145	150
Lake Shore Tr & SB	300,000	91,867	2,032,411	---	---	---
Lakeview T & S Bk	500,000	506,709	9,138,991	---	250	---
Liberty Tr & S Bk.	350,000	112,114	6,575,794	100	250	260
Lincoln Tr & Sav Bk	200,000	104,109	2,320,972	100	160	---
Market Tr & Sav..	200,000	66,000	1,326,060	100	125	135
Mercantile Tr & Sav	400,000	186,519	5,388,771	100	195	---
Merchants L & Tr Co	5,000,000	11,460,439	86,138,791	100	355	---
Mid-City Tr & S Bk	750,000	157,912	9,236,774	100	220	---
Northern Tr Co Bk	2,000,000	4,430,700	42,510,355	100	315	325
Northwn Tr & S Bk	1,000,000	381,249	17,201,173	100	250	---
People's Tr & Sav Bk	1,000,000	632,444	13,402,747	100	200	210
Pullman Tr & Sav Bk	300,000	329,497	5,330,384	100	200	220
Sheridan Tr Sav Bk	500,000	248,407	7,030,748	100	300	310
Sou West Tr & Sav.	200,000	98,494	3,036,729	100	150	---
Stand'd Tr & Sav Bk	1,000,000	773,309	8,459,796	100	150	155
Stockmen's Tr & SBk	200,000	130,076	1,712,797	100	170	175
Union Trust Co.	2,000,000	2,785,304	42,487,209	100	304	---
W Side Tr & Sav Bk	700,000	160,224	10,372,774	100	---	280
Woodlawn Tr & SBk	400,000	175,926	5,625,794	100	270	280
Elgin					Per	shares
Elgin Nat Bank...	100,000	50,000	967,967	100	---	---
First National Bank	200,000	139,719	1,424,704	100	---	---
Home Nat Bank...	150,000	237,426	1,962,790	100	---	---
Union Nat Bank...	100,000	40,000	550,000	100	---	---
Elgin City B'k'g Co	100,000	223,229	2,098,374	---	---	---
Home Tr & Sav Bk	100,000	128,502	1,392,472	---	---	---
Peoria—						
Central Nat Bank.	300,000	558,700	4,246,970	100	---	---
Commercial Nat Bk	750,000	1,535,634	6,202,242	100	---	---
Dime Sav & Tr Co..	250,000	267,901	2,886,770	---	---	---
First National Bank	550,000	834,427	5,187,792	100	---	---
Home Sav & State..	250,000	162,797	2,871,729	100	---	---
State Tr & Sav Bk.	400,000	175,770	1,395,795	---	---	---
Merchants & Ill NB	500,000	539,722	4,764,289	100	---	---
First Tr & Sav Bk.	200,000	404,072	2,853,444	100	---	---
Quincy—						
Illinois State Bank.	300,000	96,274	2,319,472	100	---	---
Quincy Nat Bank...	100,000	119,001	1,226,799	100	---	---
Riker Nat Bank...	500,000	387,499	4,181,097	100	---	---
Mercantile Tr & S B	200,000	100,000	2,100,000	100	---	---
State Sav L & Tr Co	1,000,000	630,890	6,607,295	100	---	---

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—						
Commercial Nat Bk	200,000	\$ 53,471	\$ 472,774	100	Per	share.
Forest City Nat Bk	300,000	e272,004	e2,143,433	100	-----	-----
Manuf'rs Nat Bank	400,000	e485,477	e3,088,920	100	-----	-----
Peoples Bk & Tr Co	250,000	226,814	2,282,712	100	-----	-----
Rockford Nat Bank	750,000	774,887	7,203,311	100	-----	-----
Security Nat Bank	200,000	59,397	467,899	100	-----	-----
Swedish-Am NatBk	125,000	184,270	2,059,490	100	-----	-----
Third National Bank	500,000	365,292	3,363,775	100	-----	-----
Springfield—						
First National Bank	500,000	e136,403	e4,665,922	100	-----	-----
Illinois Nat Bank	300,000	142,742	3,377,994	100	-----	-----
Ridgely-Farm's S B	600,000	171,527	7,052,938	100	-----	-----
Sp'gfield Marine Bk	500,000	472,247	4,001,789	100	-----	-----
First State Tr & Sav	500,000	197,619	5,056,131	100	-----	-----

INDIANA—Nat. banks Dec. 31; State institutions latest returns.

Evansville—						
Citizens' Nat Bank	500,000	227,117	7,007,078	100	Per	share
City National Bank	350,000	501,577	5,935,799	100	-----	-----
Mercantile Com'l Bk	200,000	115,000	2,388,925	100	-----	-----
North Side Bank	100,000	53,776	1,269,982	100	-----	-----
Old State Nat Bank	500,000	397,579	6,468,725	100	-----	-----
West Side Bank	100,000	152,217	3,034,234	100	-----	-----
Am Tr & Sav Bank	200,000	219,127	2,169,254	100	-----	-----
Citizens Tr & S Bk	100,000	43,204	841,346	100	-----	-----
Fort Wayne—						
First Nat Bk	1,000,000	442,933	9,543,101	100	Per	share.
Lincoln Nat Bank	800,000	318,998	4,542,497	100	-----	-----
Old National Bank	350,000	283,144	6,362,123	100	-----	-----
Citizens' Trust Co.	200,000	63,471	2,456,994	100	-----	-----
People's Tr & Sav Co	300,000	201,622	2,610,755	100	-----	-----
Tri-State L & Tr Co	500,000	281,779	9,908,995	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	41,844	1,609,629	100	-----	-----
Continental Nat Bk	400,000	156,837	4,042,990	100	-----	-----
Fletcher-Am NatBk	2,000,000	1,386,897	20,286,690	100	-----	-----
Indiana Nat Bank	2,000,000	2,398,717	22,113,501	100	-----	-----
Live Stock Exch Bk	100,000	178,597	848,220	100	-----	-----
Merchants' Nat Bk	1,000,000	1,238,844	10,913,634	100	-----	-----
Meyer-Kiser Bank	200,000	196,977	3,345,630	100	-----	-----
National City Bank	1,000,000	374,740	4,318,852	100	-----	-----
People's State Bank	100,000	63,672	1,676,810	100	-----	-----
Aetna Tr & Sav Co.	350,000	102,463	2,024,410	100	-----	-----
Bankers Trust Co.	250,000	85,799	1,478,887	100	-----	-----
Farmers Trust Co.	200,000	220,347	1,843,117	100	-----	-----
Fidelity Trust Co.	100,000	75,000	1,885,645	100	-----	-----
Fletcher Sav & Tr.	1,500,000	516,359	12,829,259	100	-----	-----
Indiana Trust Co.	1,000,000	771,897	8,277,952	100	-----	-----
State Sav & Tr Co.	750,000	117,907	2,569,718	100	-----	-----
Security Trust Co.	300,000	122,670	2,350,374	100	-----	-----
Union Trust Co.	600,000	914,292	4,856,206	100	-----	-----
Wash Bank & Tr Co	100,000	42,897	1,490,510	100	-----	-----
Wild & Co State Bk	100,000	90,990	3,339,929	100	-----	-----
Terre Haute—						
First National Bank	500,000	642,594	3,207,245	100	-----	-----
McKeen Nat Bank	500,000	494,077	2,900,773	100	-----	-----
Terre Haute Nat Bk	300,000	278,940	2,113,135	100	-----	-----
Terre Haute Trust	500,000	691,742	6,871,809	100	-----	-----
United States Tr Co	500,000	121,697	4,401,799	100	-----	-----

IOWA—Nat. banks Dec. 31; State institutions latest returns.

Burlington—						
Amer S Bk & Tr Co	300,000	500,000	3,800,000	100	Per	share.
Burlington Sav Bk	100,000	52,337	2,057,041	100	-----	-----
First National Bank	400,000	154,449	2,758,711	100	-----	-----
Iowa State Sav Bk	300,000	302,659	4,674,017	100	-----	-----
Merchants' Nat Bk	100,000	102,447	1,497,341	100	-----	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	1400,000	12,500,000	100	-----	-----
Ced Rapids Sav Bk	200,000	194,544	3,008,172	100	-----	-----
Iowa State Sav Bk	200,000	87,740	2,421,702	100	-----	-----
Merchants' Nat Bk	300,000	475,000	8,600,000	100	-----	-----
People's Sav Bank	100,000	27,498	1,547,335	100	-----	-----
Security Sav Bank	300,000	148,701	2,430,344	100	-----	-----
Amer Tr & Sav Bk	300,000	116,973	3,203,860	100	-----	-----
Council Bluffs—						
City National Bank	120,000	82,844	1,591,776	100	-----	-----
Commercial Nat Bk	100,000	e47,217	e1,018,202	100	-----	-----
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100	-----	-----
First National Bank	200,000	e312,771	e3,370,226	100	-----	-----
State Savings Bank	50,000	159,217	2,851,123	100	-----	-----
Davenport—						
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	-----	-----
Davenport Sav Bk	300,000	500,000	5,100,000	100	-----	-----
First National Bank	300,000	271,320	3,411,002	100	-----	-----
Home Sav Bank	50,000	50,977	958,997	100	-----	-----
Iowa National Bank	150,000	335,697	3,660,272	100	-----	-----
Security Sav Bank	150,000	145,000	1,250,000	100	-----	-----
Scott Co Sav Bank	350,000	357,511	5,447,792	100	-----	-----
Union Savings Bk	400,000	546,569	4,834,712	100	-----	-----
Citizens' Tr & S Bk	100,000	54,019	993,719	100	-----	-----
Des Moines—						
Bankers Trust Co.	1,000,000	323,290	3,042,798	100	-----	-----
Cap City State Bk	150,000	51,117	2,482,901	100	-----	-----
Central State Bank	250,000	336,142	4,947,338	100	-----	-----
Commercial Sav Bk	200,000	54,167	3,081,728	100	-----	-----
Des Moines Nat Bk	1,000,000	1323,667	12,202,798	100	-----	-----
Des Moines S B & T	400,000	238,767	5,206,174	100	-----	-----
Des Moines Tr Co.	75,000	-----	568,936	100	-----	-----
Home Savings Bank	50,000	94,937	2,686,779	100	-----	-----
Iowa Tr & Sav Bk	50,000	52,540	1,633,772	100	-----	-----
Iowa National Bank	1,200,000	e1,253,542	e10,938,731	100	-----	-----
Mechanics' Sav Bk	100,000	50,009	1,819,971	100	-----	-----
People's Sav Bank	100,000	327,007	3,561,230	100	-----	-----
University State Bk	50,000	29,377	531,771	100	-----	-----
Valley Nat Bank	300,000	e486,659	e2,952,745	100	-----	-----
Valley Sav Bank	50,000	225,494	1,837,713	100	-----	-----
Iowa Loan & Tr Co	500,000	585,710	7,024,949	100	-----	-----
Dubuque—						
Dubuque Nat Bank	125,000	133,725	1,726,345	100	-----	-----
Dubuque Sav Bank	75,000	44,505	1,264,175	100	-----	-----
First National Bank	200,000	264,099	3,003,998	100	-----	-----
Pioneer Tr & Sav Bk	150,000	93,834	1,038,967	100	-----	-----
Union Tr & Sav Bk	150,000	270,009	2,702,766	100	-----	-----
Iowa Tr & Sav Bk	300,000	225,000	2,400,000	100	-----	-----
Second Nat Bank	200,000	82,322	1,481,752	100	-----	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
Continental Nat Bk	250,000	e58,013	e1,149,531	100	-----	-----
First National Bank	600,000	156,412	8,984,677	100	-----	-----
Iowa State Sav Bk	200,000	31,597	1,545,251	100	-----	-----
Live Stock Nat Bk	200,000	123,240	2,590,206	100	-----	-----
Toy Nat Bank	200,000	131,793	2,924,209	100	-----	-----
Sioux Nat Bk	250,000	e263,837	e2,786,706	100	-----	-----
Security Nat Bank	250,000	425,422	3,649,792	100	-----	-----
Woodbury Co S Bk	50,000	175,559	2,782,960	100	-----	-----
Farmers' L & Tr Co	250,000	72,907	2,079,745	100	-----	-----
First Trust & S Bk	100,000	44,989	824,725	100	-----	-----

KANSAS—Nat. banks Dec. 31; State institutions latest returns.

Kansas City—						
Commercial Nat Bk	300,000	657,672	7,354,231	100	480	-----
Exchange State Bk	200,000	98,924	2,684,179	100	200	-----
People's Nat Bank	300,000	121,927	2,187,004	100	162	167
Kansas Trust Co.	125,000	126,411	473,268	100	300	-----
Topeka—						
Bank of Topeka	310,000	293,877	5,783,719	100	-----	-----
Central Nat Bank	500,000	113,477	3,722,900	100	-----	-----
Farmers' Nat Bank	100,000	e29,771	e890,397	100	-----	-----
Merchants' Nat Bk	200,000	180,477	4,041,173	100	-----	-----
Shawnee State Bk	60,000	55,000	1,250,000	100	-----	-----
State Savings Bank	100,000	63,500	2,250,000	100	-----	-----
Central Trust Co.	400,000	173,694	1,338,127	100	-----	-----
Prudential Trust Co	100,000	178,500	712,114	100	-----	-----
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	-----	-----
First National Bank	1,000,000	246,244	8,781,229	100	-----	-----
First Trust Co.	100,000	151,372	709,195	100	-----	-----
Fourth Nat Bank	1,000,000	246,244	8,781,229	100	-----	-----
Merch Res State Bk	100,000	71,297	896,715	100	-----	-----
Ranch's State Bk	600,000	80,000	900,000	100	-----	-----
& Trust Co.	200,000	70,000	1,400,000	100	-----	-----
Southwest State Bk	200,000	35,000	1,100,000	100	-----	-----
Union Nat Bank	200,000	35,000	1,100,000	100	-----	-----
Union Stk Yds Nat	100,000	133,419	1,502,721	100	-----	-----

KENTUCKY—Nat. banks Dec. 31; State institutions latest returns.

					Per	share.
Covington—						
Citizens' Nat Bank	200,000	\$220,900	\$1,701,966	100	150	170
First National Bank	600,000	\$197,390	\$3,955,740	100	120	130
Liberty Nat Bank	350,000	\$144,700	\$3,261,948	100	117	120
Covington S B & Tr	100,000	74,449	1,332,923	100	141	-----
People's S Bk & Tr	100,000	86,637	1,120,659	100	-----	118
Lexington—					Per	share.
Fayette Nat Bank	300,000	\$369,120	\$2,413,413	100	-----	185
First & City Nat Bk	800,000	\$482,471	\$2,775,691	100	170	175
Phoenix & Third N B	800,000	\$353,824	\$2,684,392	100	135	140
Second Nat Bank	150,000	184,499	1,027,704	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	295	300
Louisville—					Per	share.
Citizens' Union N B	1,000,000	1,915,524	18,354,775	100	280	287 1/2
First National Bank	500,000	325,491	7,361,191	100	275	-----
Liberty Ins Bank	500,000	825,047	15,486,920	100	-----	470
Security Bank	200,000	280,609	2,126,377	100	250	-----
Kent Tit S B & T Co	{ \$250,000 \$100,000 }	258,890	3,293,795	{ 100 100 }	-----	90
Lincoln Sav B & Tr	500,000	135,000	2,900,000	100	118	-----
Louis Nat Bk	500,000	227,622	4,770,384	100	140	-----
Nat Bk of Kentucky	2,500,000	3,769,907	35,127,384	100	-----	325
Stock Yards Bank	100,000	80,020	984,999	100	190	-----
Fidelity & Colum Tr	2,000,000	871,148	3,069,958	100	-----	-----
Louisville Trust Co	806,100	209,886	2,792,973	100	144	-----
United States Tr Co	350,000	113,107	1,158,795	100	102	-----
Newport—					Per	share.
American Nat Bank	100,000	134,077	1,268,723	100	185	200
Newport Nat Bank	100,000	200,000	1,665,954	100	217	-----

MARYLAND—Nat. banks Sept. 6; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	\$	\$	\$		Per share.	
Balt Comm'l Bank	750,000	266,692	5,895,878	100	---	---
Calvert Bank	100,000	151,391	6,271,909	50	---	---
Citizens' Nat Bank	2,000,000	6,133,188	18,276,714	10	---	---
Commonw'lth Bank	200,000	170,294	4,570,135	50	---	---
Drov & Mechanics' National Bank	500,000	750,544	10,870,921	100	---	---
Farm & Mer N Bk	550,000	1383,344	14,229,031	40	---	---
Mercantile Bank	100,000	203,042	3,266,502	25	---	---
Merchants Nat Bk	4,000,000	2,157,717	38,395,890	10	---	---
Nat Bank of Baltim	1,500,000	1,017,889	13,948,766	100	---	---
Nat Cent Bk of Balt	400,000	1416,370	12,732,371	100	---	---
Nat Exchange Bank	1,500,000	1,351,747	10,457,729	100	---	---
Nat Marine Bank	400,000	296,474	2,919,197	30	---	---
Nat Un Bk of Md	1,000,000	1555,632	16,654,869	100	---	---
Old Town Nat Bk	350,000	268,244	2,601,862	10	---	---
Park Bank	300,000	140,144	2,458,047	10	---	---
Second Nat Bank	500,000	1,470,697	3,284,978	100	---	---
Western Nat Bank	500,000	622,811	5,115,003	20	---	---
Atlantic Trust Co	500,000	550,474	2,284,493	---	---	---
Baltimore Trust Co	1,000,000	2,227,322	12,881,723	50	---	---
Colonial Trust Co	300,000	92,209	1,449,709	25	---	---
Commerce Tr Co	750,000	246,002	1,184,917	100	---	---
Continental Tr Co	1,350,000	1,622,589	8,425,279	100	---	---
Fidelity Trust Co	1,000,000	1,882,144	15,216,005	100	---	---
Maryland Trust Co	1,000,000	498,311	6,231,794	100	---	---
Merc Trust & Dep	1,500,000	3,522,747	16,086,376	50	---	---
Equitable Trust Co	1,250,000	954,174	14,392,026	25	---	---
Safe Dep & Tr Co	1,200,000	3,126,977	14,493,604	100	---	---
Security Storage & Tr	200,000	179,312	921,094	100	---	---
Title Guar & Tr Co	200,000	435,402	5,679,019	100	---	---
Union Trust Co	550,000	650,796	10,272,791	50	---	---
Frederick—					Per share.	
Citizens' Nat Bank	100,000	532,077	5,366,485	100	500	---
Comm'l State Bank	160,000	77,500	2,705,779	100	---	---
Farm & Mech N Bk	125,000	166,507	2,501,965	25	58	---
Fred'k Co Nat Bk	150,000	146,527	1,394,196	15	18	---
Fr'k Town Sav Inst	150,000	172,078	2,482,130	100	190	---
Central Trust Co	250,000	340,407	4,588,939	50	---	100

MASSACHUSETTS—Nat. bks. (exc. Boston) Dec. 31; State inst. latest return

	Deposits of Nat. banks	date Jan. 28 1922	Per share.
Boston—			
Back Bay National	200,000	15,427	11,128,896
Boylston Nat Bank	700,000	551,207	11,727,000
Citizens' Nat Bank	750,000	402,397	13,816,020
Commercial Nat Bk	250,000	364,519	2,539,000
First National Bank	15,000,000	21,164,707	143,701,000
Fourth-Atlantic Nat Bank	2,000,000	3,412,392	23,202,000
Mattapan Nat Bk	200,000	31,029	1,321,095
Merchants' Nat Bk	3,000,000	5,489,394	49,227,000
Nat Rock Bk of Rox	300,000	1341,239	16,166,807
Nat Security Bank	250,000	1,112,877	2,680,000
Nat Shawmut Bank	10,000,000	10,947,494	118,770,000
Nat Union Bank	1,000,000	1,720,104	11,101,000
Oceanic Nat Bank	2,000,000	92,597	955,860
People's Nat. Roxb	300,000	1463,023	18,147,769
Second Nat Bank	2,000,000	4,278,320	28,965,000
Web & Atlas N Bk	1,000,000	1,730,474	9,590,000
American Trust Co	1,500,000	2,620,907	25,669,097
Beacon Trust Co	600,000	1,650,477	19,308,770
Boston S Dep & Tr	1,000,000	3,638,270	15,631,190
Charlestown Tr Co	200,000	54,407	759,744
Columbia Trust Co	100,000	83,497	802,778
Comm'w'th Tr Co	1,500,000	1,318,247	28,173,444
Exchange Trust Co	1,000,000	1,265,219	15,336,788
Federal Trust Co	1,000,000	399,471	12,063,798
Hub Trust Co	500,000	72,837	2,158,065
International Tr Co	2,000,000	2,539,347	23,353,074
Jamaica Plain Tr	200,000	55,091	1,972,273
Liberty Trust Co	750,000	821,685	10,633,421
Market Trust Co	400,000	196,349	3,376,733
Massachus'ts Tr Co	1,000,000	809,007	14,500,223
Metropolitan Tr Co	500,000	557,342	5,944,265
New Eng Trust Co	1,000,000	2,671,290	23,249,129
Old Colony Tr Co	7,000,000	10,578,739	114,097,798
Roxbury Trust	200,000	41,197	672,987
South Boston Tr Co	200,000	82,632	2,908,293
State St Trust Co	2,000,000	3,233,247	32,488,917
U S Trust Co	1,000,000	1,202,772	15,733,734
Winthrop Trust Co	100,000	51,844	1,177,272
Beverly—			
Beverly Nat Bank	300,000	255,570	2,290,928
Beverly Trust Co	100,000	49,500	910,000
Brockton—			
Brockton Nat Bank	300,000	492,624	6,128,735
Home Nat Bank	500,000	437,507	6,234,899
Plym'th Co Tr Co	200,000	116,077	4,624,390
Cambridge—			
Cambridge Tr Co	100,000	219,496	3,372,749
Central Trust Co	200,000	719,177	6,856,670
Harvard Trust Co	400,000	556,107	7,196,470
E. Cambridge—			
Lechmere Nat Bank	100,000	145,937	1,298,341
Fall River—			
Fall Riv Nat Bank	400,000	1522,760	14,324,666
First National Bank	400,000	1524,007	11,885,420
Massasoit-Pocasset National Bank	650,000	1736,229	15,152,163
Metacomet Nat Bk	750,000	1496,071	13,819,853
Durfee Trust Co	400,000	711,424	3,169,450
Fitchburg—			
Fitchb'g Bk & Tr Co	500,000	492,597	4,409,371
Safety Fund N Bk	200,000	615,749	4,223,945

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—						
Cape Ann Nat Bk	150,000	191,429	2,093,595	100	---	---
Cape Ann Sav Bank	---	303,079	4,017,707	---	---	---
Gloucester Nat Bk	100,000	147,472	1,553,716	100	---	---
Glouces S D Tr Co	200,000	327,288	4,080,564	100	---	---
Haverhill—					Per share.	
Essex Nat Bank	100,000	1229,717	12,520,736	100	---	---
First National Bank	200,000	1423,691	14,119,912	100	---	---
Haverhill Nat Bank	200,000	640,000	3,430,537	100	---	---
Merrimack Nat Bk	240,000	1385,892	11,442,173	100	---	---
Haverhill Trust Co	200,000	153,244	2,709,476	100	---	---
Holyoke—					Per share.	
City National Bank	500,000	315,877	3,022,200	100	122	128
Holyoke Nat Bank	200,000	1340,137	17,396,325	100	---	---
Park National Bank	100,000	134,000	1,200,000	100	110	115
Hadley Falls Tr Co	500,000	360,190	5,913,288	100	175	---
Lawrence—					Per share.	
Bay State Nat Bk	375,000	138,107	3,429,716	100	---	---
Arlington Trust Co	200,000	98,199	3,715,639	100	---	---
Lawrence Trust Co	100,000	92,790	7,747,774	100	---	---
Merchants' Tr Co	300,000	321,790	6,295,044	100	---	---
Lowell—					Per share.	
Appleton Nat Bank	300,000	1336,000	11,700,000	100	---	---
Old Lowell Nat Bk	200,000	179,747	4,101,742	100	---	---
Union Nat Bank	350,000	703,764	4,115,902	100	---	---
Wamesit Nat Bank	250,000	160,327	677,094	100	---	---
Lowell Trust Co	240,000	145,000	2,320,000	100	---	---
Mid'sex S D & T Co	200,000	80,509	4,066,106	100	---	---
Lynn—					Per share.	
Central Nat Bank	200,000	1525,017	15,420,146	100	---	---
Manufac'rs Nat Bk	200,000	154,777	4,774,087	100	---	---
National City Bank	200,000	1231,579	15,064,776	100	---	---
State National Bank	200,000	119,837	11,453,773	100	---	---
Essex Trust Co	250,000	350,000	3,000,000	100	---	---
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	---	---
Security Trust Co	200,000	480,774	7,701,147	100	---	---
New Bedford—					Per share.	
First National Bank	500,000	1951,577	17,886,279	100	---	300
Merchants' Nat Bk	1,000,000	1,613,887	16,745,283	100	210	---
N Bed S D & Tr Co	300,000	535,397	4,507,689	100	265	---
Peabody—					Per share.	
Warren Nat Bank	200,000	161,377	1,943,140	100	---	---
Salem—					Per share.	
Merchants Nat Bk	200,000	1332,877	12,543,757	50	---	---
Naumkeag Tr Co	250,000	291,300	5,033,943	100	---	---
Salem Trust Co	200,000	51,274	1,465,668	100	---	---
Springfield—						
Chapin Nat Bank	500,000	478,777	3,848,007	100	145	146
Chilcopee Nat Bank	500,000	1753,394	17,520,133	100	228	232
Springfield Nat Bk	500,000	1,111,374	8,936,569	100	260	265
Third Nat Bank	1,000,000	1,425,229	12,063,917	100	200	---
Commercial Tr Co	350,000	172,874	3,287,712	100	120	135
Springfield S D & T	500,000	1,371,444	6,969,385	100	260	270
Union Trust Co	500,000	1,550,140	10,551,722	100	325	---
Taunton—					Per share.	
Bristol County Tr	300,000	171,894	2,945,917	---	---	---
Worcester—					Per share.	
Mechanics' Nat Bk	200,000	607,140	9,439,517	100	275	---
Merchants' Nat Bk	1,000,000	1,231,124	16,445,706	100	200	202
Park Trust Co	350,000	130,000	6,507,914	100	175	190
Worcester Bk Tr Co	1,500,000	1,535,709	26,297,715	100	208	210

MICHIGAN—Nat. banks Dec. 31; State institutions latest returns.

Bay City—					Per	Share
Bay City Bank----	250,000	297,970	3,730,737	100	---	---
People's Commercial & Sav Bank----	400,000	726,620	7,990,739	100	---	---
Detroit—					Per	Share
Amer State Bank--	1,000,000	503,711	15,263,192	100	---	---
Bank of Detroit--	1,000,000	593,172	20,940,143	100	---	---
Central Sav Bank--	1,000,000	454,009	14,789,785	100	---	---
Commercial St S Bk--	966,361	193,270	1,427,666	---	---	---
Com'wealth Federal Savings Bank----	750,000	141,000	11,046,000	100	---	---
Detroit Sav Bank--	1,500,000	2,251,574	21,838,203	100	---	---
Dime Savings Bank--	1,500,000	2,653,672	34,778,919	100	---	---
First & Old Nat Bk--	5,000,000	4,881,347	72,891,778	100	---	---
First State Bank--	1,000,000	573,671	10,678,717	100	---	---
Merchants' Nat Bk--	2,000,000	1,435,422	16,823,717	100	---	---
Nat Bk of Comm'ce--	1,500,000	2,022,541	28,112,292	100	---	---
Peninsular State Bk--	2,500,000	1,738,290	28,488,243	100	---	---
People's State Bank--	5,000,000	9,230,501	86,210,055	100	---	---
United Savings Bk--	500,000	297,744	6,930,298	100	---	---
Wayne Co Ho Sav Bk--	4,000,000	6,585,017	66,231,393	100	---	---
Bankers Trust Co--	500,000	102,144	1,182,195	100	---	---
Detroit Trust Co--	2,000,000	3,388,144	6,810,188	100	---	---
Security Trust Co--	500,000	1,316,942	6,294,226	100	---	---
Union Trust Co--	1,000,000	971,907	6,925,709	100	---	---
Grand Rapids—					Per	Share
City Tr & Sav Bank--	200,000	97,866	2,439,294	100	---	---
Com'cl Sav Bank--	300,000	60,871	2,888,699	100	---	---
Fourth Nat Bank--	300,000	294,727	4,029,712	100	---	---
Gr Rap Nat C'y Bk--	1,000,000	305,597	8,134,094	100	---	---
Gr Rapids Sav Bk--	400,000	464,340	12,069,632	100	---	---
Kent State Bank--	500,000	1,007,707	11,524,963	100	---	---
Old National Bank--	800,000	1,343,709	10,558,928	100	---	---
People's Sav Bank--	200,000	110,932	2,190,174	100	---	---
Grand Rap Tr Co--	300,000	192,000	6,368,882	100	---	---
Michigan Trust Co--	1,000,000	339,974	6,825,816	100	---	---
Saginaw--					Per	Share
Bank of Saginaw--	1,000,000	573,392	16,318,728	100	---	---
Commercial Nat Bk--	100,000	123,009	1,519,330	100	---	---
Amer State Bank--	300,000	176,397	3,514,411	100	---	---
People's Sav Bank--	100,000	136,222	2,565,782	100	---	---
Second Nat Bank--	500,000	690,141	6,525,720	100	---	---

MINNESOTA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Amer Exch Nat Bk	1,000,000	2,128,644	11,844,330	100		
City National Bank	500,000	511,017	4,546,348	100		
First National Bank	1,000,000	2,765,204	17,605,223	100		
Northern Nat Bank	750,000	598,174	4,407,970	100		
Minneapolis—						
Bankers Nat Bank	800,000	251,937	1,806,772	100		
First National Bank	5,000,000	6,607,277	54,363,775	100		
North Amer Bank	200,000	286,409	5,453,713	100		
Hennepin Co Sav Bk	250,000	414,310	8,933,096	100		
Lincoln Nat Bank	500,000	112,174	2,346,668	100		
Mercantile State Bk	300,000	93,474	7,725,124	100		
Merch & Mfg St Bk	100,000	99,717	2,014,950	100		
Metrop Nat Bank	500,000	238,804	4,033,141	100		
Midland Nat Bank	1,000,000	827,227	14,374,833	100		
Minneapolis Nat Bk	200,000	107,341	2,332,141	100		
Minneapolis Tr Co	1,000,000	826,337	2,853,722	100		
Northwest Nat Bk	4,000,000	3,942,791	44,078,726	100		
St Anthony Falls Bk	300,000	236,994	5,427,546	100		
South Side State Bk	100,000	125,179	3,243,737	100		
Union State Bank	100,000	122,647	2,265,791	100		
Minn L'n & Tr Co.	1,000,000	1,124,144	8,138,997	100		
St. Paul—						
American Nat Bank	400,000	177,554	3,909,729	100	140	145
Capital Nat Bank	1,000,000	277,401	10,409,364	100	140	145
Cent Metrop Bank	300,000	73,712	3,397,717	100		
First National Bank	3,000,000	3,290,819	46,889,798	100		
Merchants' Nat Bk	2,000,000	2,065,271	25,465,775	100	225	240
Nat Exchange Bank	300,000	137,434	2,060,109	100	145	150
Stock Yards Nat Bk	350,000	415,742	3,003,964	100		
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	200	
Merch Tr & Sav Bk	500,000	383,029	2,930,197	100		

MISSISSIPPI—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	243,971	2,112,545	100		
First National Bank	100,000	228,579	1,380,314	100		
Jackson State N Bk	200,000	89,479	1,334,647	100		
Merch Bk & Tr Co.	250,000	175,107	4,444,113	100		
Vicksburg—						
Amer Bank & Tr Co	150,000	18,912	814,909	25		
Citizens' Nat Bank	100,000	860,000	3,300,000	100		
First National Bank	300,000	231,677	2,349,796	100		
Merchants' Nat Bk	100,000	439,717	1,448,275	100		

MISSOURI—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Central Ex Nat Bk	200,000	55,502	1,861,727	100	180	
City Bank of K C.	100,000	86,884	2,146,248	100	240	
Columbia Nat Bank	500,000	120,131	2,660,135	100	125	130
Comwealth Nat Bk	500,000	636,717	8,692,300	100	k	
Continental Nat Bk	1,000,000	191,037	6,786,142	100	105	107
Drovers' Nat Bank	1,000,000	225,407	6,773,977	100	150	
First National Bank	1,000,000	3,231,121	36,659,966	100	700	
Gate City Nat Bk	200,000	127,907	4,147,246	100	215	
Int-State Nat Bank	500,000	1,096,393	7,739,747	100	575	
Live Stock State Bk	200,000	51,390	987,400	100	103	105
Merchants' Bank	200,000	44,720	1,874,753	100	205	220
Metropolitan Bank	100,000	100,174	963,375	100	200	220
Midwest Res Tr Co	2,000,000	240,229	13,250,000	100		
Mutual Bank	100,000	39,179	682,330	100	130	133
New Eng Nat Bank	1,000,000	1,100,000	12,872,721	100	248	251
Produce Exch Bank	100,000	113,294	1,891,975	100	325	
Traders' Nat Bank	200,000	123,497	4,563,914	100	225	
Stock Yds Nat Bk	300,000	145,900	2,592,552	100	225	
Union State Bank	100,000	33,357	1,032,581	100	250	260
Western Exch Bank	250,000	169,511	2,475,492	100	220	226
Westport Ave Bank	100,000	82,514	1,022,957	100	285	295
Commerce Tr Co.	6,000,000	2,495,190	82,166,922	100	194	197
Fidelity N Bk & Tr	2,000,000	1,227,397	22,481,445	100	235	240
Home Trust Co.	300,000	77,591	1,734,718	100	155	157
Liberty Trust Co.	250,000	58,114	2,155,728	100	185	
Mercantile Tr Co.	200,000	118,617	2,150,705	100	300	
Peoples Trust Co.	500,000	63,422	6,278,706	100	250	
Pioneer Trust Co.	267,500	421,007	3,391,289	100	280	285
Fidelity Savs Tr Co	250,000	150,791	4,083,736	100		

St. Joseph—						
Burns Nat Bank	200,000	199,198	3,894,537	100		
First National Bank	500,000	532,577	5,796,928	100		
American Nat Bank	200,000	379,477	6,504,779	100		
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100		
Footie-Lacy N Bk	200,000	257,664	5,752,971	100		
First Trust Co.	100,000	37,417	2,057,272	100		
Missouri Val Tr Co	100,000	69,607	1,323,476	100		
St. Louis—						
Baden Bank	100,000	85,859	1,827,032	100	185	200
Boatmen's Bank	2,000,000	1,088,647	19,076,716	100	127	130
Bremen Bank	200,000	668,764	5,278,581	100		375
Cass Avenue Bank	200,000	116,879	3,363,093	100	220	
Chippewa Bank	100,000	119,977	2,305,466	100	215	
First National Bank	10,000,000	6,379,502	103,997,272	100	190	192
Franklin Bank	600,000	970,817	8,096,222	100		280
Grand Ave Bank	200,000	80,000	2,726,722	100	200	
Internat Bank St L	500,000	794,697	6,632,736	100		
Jefferson Bank	200,000	156,847	2,994,977	100	180	185
Jeff-Gravols Bank	200,000	140,000	2,306,000	100	160	170
Lafayette So Side Bk	1,000,000	856,337	17,445,754	100	290	300
Lowell Bank	100,000	53,473	2,379,467	100	120	130
Manchester Bank	250,000	199,794	3,914,978	100	200	
Merch Laclede Nat	1,700,000	1,890,223	15,906,058	100		240
Nat Bank of Comm	10,000,000	5,176,292	58,120,193	100	134½	135
South'n Com & Sav	100,000	186,899	2,431,336	100	275	
State National Bank	2,000,000	1,267,312	12,431,323	100	150	152
United States Bank	1,000,000	700,000	7,737,995	100	175	
American Trust Co	1,000,000	345,044	9,787,347	100		135
B'way Sav Tr Co.	200,000	106,927	1,650,740	100	150	160
Chouteau Trust Co	100,000	54,566	1,153,140	100	145	150
City Trust Co.	100,000	26,417	1,321,592	100	120	130
Easton-Taylor Tr Co	100,000	68,649	1,099,971	100	165	
Farm & Mer Tr Co.	200,000	140,717	4,156,771	100	225	
Laclede Trust Co.	100,000	86,292	1,405,416	100	180	
Liberty Cent Tr Co	3,000,000	1,109,620	37,512,737	100	142	150
Mercantile Tr Co.	3,000,000	7,353,417	45,196,775	100	315	318
Miss Vall Trust Co	3,000,000	5,208,877	27,479,126	100	235	
Mound City Tr Co	200,000	53,100	862,862	100		
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	230	
Northwest'n Tr Co.	500,000	353,899	7,543,196	100	150	160
St L Union Tr Co.	Does no banking			100	193	195
Savings Trust Co.	100,000	70,676	1,545,221	100	130	
South Side Tr Co.	200,000	66,979	2,503,878	100		185
Union Station Tr.	200,000	55,000	1,491,775	100	100	110
West St L Trust Co	200,000	60,433	1,924,737	100	150	160

MONTANA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	300,000	671,677	5,998,900	100		
Miners S Bk & Tr Co	200,000	71,414	1,144,778	100		
Silver Bow Nat Bk.	200,000	30,049	1,779,972	100		
Metals Bk & Tr Co	300,000	238,839	6,476,735	100		
Helena—						
American Nat Bank	200,000	236,876	3,123,459	100		
Nat Bk of Montana	250,000	118,244	2,476,738	100		
Montana Tr & S Bk	150,000	126,577	2,330,948	100		
Conrad Tr & S Bk.	200,000	119,200	1,538,264	100		
Union Bk & Tr Co.	250,000	414,017	2,926,791	100		

NEBRASKA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	150,000	137,847	2,393,701	100		
City National Bank	500,000	122,119	3,062,005	100		
First National Bank	525,000	549,317	5,010,094	100		
First Savings Bank	105,000	102,190	2,006,944	100		
Nat Bk of Comm'ce	250,000	296,884	2,758,272	100		
Omaha—						
Corn Exch Nat Bk.	300,000	232,870	3,296,729	100		
First National Bank	1,250,000	917,184	16,057,948	100		
Live Stock Nat Bk.	650,000	127,970	5,036,708	100		
Merchants' Nat Bk	1,000,000	979,270	12,046,174	100		
Nebraska Nat Bank	500,000	211,697	2,759,237	100		
Omaha Nat Bank	1,000,000	1,246,927	21,076,737	100		
Packers Nat Bank	200,000	218,290	3,001,747	100		
Stock Yds Nat Bk.	750,000	1,026,477	6,067,774	100		
State Bank	300,000	124,000	4,500,000	100		
U S National Bank	1,100,000	1,174,247	17,107,746	100		

NEW HAMPSHIRE—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	602,727	3,594,991	100		
First National Bank	150,000	180,922	1,879,218	100		
Manchester Nat Bk	150,000	308,441	2,347,903	100		
Merchants Nat Bk.	150,000	67,317	1,079,904	100		

NEW JERSEY—Nat. banks Dec. 31; State institutions latest returns.

				Per	share.
Asbury Park—					
Asb Pk & Oc Gr Bk	200,000	585,491	4,297,053	---	---
Merchants Nat Bk.	100,000	\$62,140	\$1,633,783	---	---
Asbury Park Tr Co	100,000	70,536	1,973,949	---	---
Seacoast Trust Co.	100,000	114,417	3,668,397	---	---
Atlantic City—					
Atlantic City Nat Bk	50,000	\$614,172	\$5,784,870	100	---
Boardwalk Nat Bk.	200,000	\$169,197	\$1,895,966	100	---
Chelsea Nat Bank.	100,000	219,579	2,965,961	100	---
Second Nat Bank.	100,000	340,070	3,974,058	---	---
Union Nat Bank.	100,000	\$202,887	\$2,221,771	100	---
Atlantic S D & Tr Co	150,000	580,000	5,750,000	100	---
Guarantee Trust Co	600,000	481,104	3,837,948	---	---
Equitable Trust Co	200,000	202,786	2,620,705	---	---
Marine Trust Co.	100,000	233,292	3,155,714	100	---
Bayonne—					
Bayonne Trust Co.	200,000	208,427	5,601,707	100	---
Mechanics' Tr Co.	100,000	555,447	9,655,964	50	---
Bridgeton—					
Bridgeton Nat Bk.	100,000	263,437	2,197,889	---	---
Cumberland Nat Bk	150,000	515,877	2,572,065	---	---
Farm & Mer Nat Bk	150,000	111,127	1,275,038	100	---
Cumberland Tr Co.	150,000	172,977	1,601,140	---	---
Camden—				Per	share.
Camden Nat Bank.	100,000	305,541	5,392,583	100	250
First National Bank	200,000	528,004	5,230,381	100	*240
National State Bk.	500,000	704,312	8,329,764	100	*235
Camden S D & T Co	500,000	919,299	9,643,684	25	*105
Broadway Trust Co	100,000	208,042	3,547,524	100	*276
Central Trust Co.	100,000	363,242	3,121,185	25	*90
East End Tr Co.	100,000	68,092	713,200	---	*180
Merchants' Tr Co.	200,000	175,441	2,610,549	100	*200
Parkside Trust Co.	100,000	110,351	1,760,907	100	*190
Security Trust Co.	100,000	263,497	4,246,498	100	*300 1/2
West Jersey Tr Co.	200,000	263,740	2,482,906	100	*225
East Orange—					
East Orange Bank.	150,000	60,447	2,554,270	100	135
Sav Inv & Trust Co.	500,000	361,534	9,177,970	100	200
Essex County Tr Co	200,000	231,279	6,386,775	100	225
Elizabeth—				Per	share.
Elizabethport B Co	250,000	197,000	3,675,102	100	165
National State Bk.	350,000	962,504	9,442,896	50	150
Peoples Nat Bank.	200,000	59,219	909,851	---	---
Elizabeth Trust Co	100,000	77,936	1,631,857	100	150
Union Co Trust Co	300,000	357,077	8,374,099	100	*320
Hoboken—				Per	share.
First National Bank	500,000	944,337	10,604,473	25	75
Second Nat Bank.	500,000	279,810	6,945,409	100	275
Columbia Trust Co	100,000	73,291	1,260,344	100	150
Hoboken Trust Co.	100,000	173,290	3,819,069	100	250
Hudson Trust Co.	1,000,000	1,347,998	25,258,729	100	350
Jefferson Trust Co.	400,000	185,227	5,019,917	100	178
Steneck Trust Co.	200,000	189,271	6,278,715	100	250
Trust Co of N J.	1,000,000	1,726,871	35,081,675	100	375
Jersey City—				Per	share.
Claremont Bank.	200,000	188,750	5,315,442	100	185
First National Bank	1,000,000	1,952,446	12,582,936	100	220
Hudson Co Nat Bk	250,000	\$817,570	\$5,691,944	100	390
Merchants' Nat Bk	200,000	\$118,517	\$3,324,175	100	110
Commercial Tr N J	1,000,000	2,660,121	33,229,773	100	415
Greenb Bk & Tr Co	200,000	160,927	4,522,149	100	130
Lincoln Trust Co.	300,000	693,704	4,922,340	100	---
Mercantile Tr Co.	100,000	110,000	6,705,996	100	250
N J T Gu & Tr Co.	1,000,000	1,204,671	17,380,714	100	320
Union Trust Co.	500,000	271,477	8,456,771	100	130
Long Branch—					
Citizens' Nat Bank	100,000	\$203,000	\$1,500,000	100	---
Long Branch Bkg Co	150,000	83,730	1,221,000	50	---
Morristown—				Per	share.
First National Bank	200,000	256,127	4,175,188	100	---
National Iron Bank	200,000	114,022	3,635,241	50	---
American Trust Co	150,000	57,074	1,246,876	100	---
Morristown Tr Co.	600,000	419,829	6,892,751	100	---
Mt. Holly—				Per	share.
Mt Holly Nat Bank	100,000	\$82,449	\$842,857	25	---
Union Nat Bank.	100,000	\$167,676	\$1,119,142	50	---
Farmers' Trust Co.	200,000	65,301	945,446	100	---
Newark—				Per	share.
American Nat Bank	300,000	\$325,590	\$10670,243	100	160
Br'd & Market N B	200,000	\$240,042	\$5,132,213	100	200
Mer & Mfr's N B.	1,350,000	\$1,764,950	\$10806,552	100	220
Nat Newark & Essex					225
Banking Co.	2,500,000	\$2,264,867	\$25178,480	100	288
National State Bk.	500,000	\$800,014	\$5,468,387	100	280
North Ward Nat B	400,000	\$634,447	\$7,309,271	100	285

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	\$	\$	\$		Per	share.
City Trust Co.	200,000	199,767	2,884,281	100	175	---
Clinton Trust Co.	200,000	177,499	4,385,545	100	175	---
Federal Trust Co.	1,000,000	1,153,747	13,868,274	100	265	---
Fidelity Union Tr Co	5,250,000	2,759,322	50,081,922	100	240	---
Ironbound Tr Co.	200,000	356,729	9,601,473	100	350	---
Liberty Trust Co.	100,000	55,544	1,551,161	100	125	---
Newark Trust Co.	200,000	20,000	1,613,201	100	110	---
Spr'g'd Ave Tr Co	100,000	146,407	4,104,807	100	160	---
Washington Tr Co.	200,000	165,129	2,921,023	100	185	---
West Side Trust Co.	300,000	350,594	7,809,757	100	375	---
New Brunswick—					Per	share.
Nat Bank of N J.	250,000	\$752,577	\$8,050,709	100	---	---
People's Nat Bank.	100,000	\$250,779	\$2,830,870	100	---	---
New Brunswick Tr Co	200,000	162,667	3,521,687	100	---	---
Passaic—					Per	share.
Passaic Nat Bank.	500,000	\$621,027	\$4,018,199	100	---	---
Hobart Trust Co.	100,000	205,694	3,362,972	100	---	---
Passaic T & S D Co	500,000	565,912	10,176,912	100	---	---
People's Bk & Tr Co.	400,000	617,204	6,969,946	100	---	---
Paterson—					Per	share.
First National Bank	500,000	755,697	5,689,909	100	---	---
Paterson Nat Bank	500,000	\$660,000	\$4,300,000	100	---	---
Second Nat Bank.	350,000	553,889	9,946,089	50	---	---
Paterson Sav Inst.	1,000,000	1,248,609	21,237,700	100	---	---
Citizens' Trust Co.	250,000	538,657	7,376,721	100	---	---
Franklin Trust Co.	150,000	184,847	2,306,243	100	---	---
Hamilton Trust Co	500,000	514,669	7,663,397	100	---	---
U S Trust Co.	350,000	565,714	13,020,717	100	---	---
Plainfield—						
City National Bank	150,000	\$244,048	\$4,442,711	100	---	---
First National Bank	200,000	\$135,924	\$5,156,012	100	---	---
Plainfield Trust Co	300,000	529,699	7,524,794	100	---	---
State Trust Co.	100,000	108,710	1,823,791	100	---	---
Trenton—						
Broad St Nat Bank	350,000	558,767	6,990,461	100	---	---
First National Bank	500,000	725,642	7,747,779	100	---	---
Mechanics' Nat Bk	1,000,000	1,395,005	15,261,954	50	---	---
Trenton Bank's Co	500,000	891,112	9,999,727	50	---	---
Mercer Trust Co.	100,000	290,917	4,816,670	100	---	---
Trenton Trust Co.	500,000	418,027	6,670,771	100	---	---

NEW YORK—Nat. bks. (except N. Y. City) Dec. 31; State inst. Sept. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—					Per	share.
First National Bank	500,000	\$731,091	\$9,191,970	100	180	190
Mech & Farmers.	250,000	\$1,076,470	\$2,159,666	100	500	530
Nat Com Bk & Tr Co	1,250,000	2,995,349	25,912,796	100	335	340
N Y State Nat Bk.	1,000,000	1,650,944	25,699,306	100	220	230
Albany Trust Co.	400,000	\$451,127	\$8,371,768	100	160	170
Auburn—					Per	share.
Cayuga Co Nat Bk	300,000	\$306,577	\$2,037,402	100	---	---
Nat Bk of Auburn.	300,000	294,194	2,155,272	100	---	---
Auburn Trust Co.	150,000	\$247,070	\$4,691,738	100	---	---
Binghamton—					Per	share.
Citizens Bank.	100,000	68,394	2,232,810	100	---	---
City National Bank	300,000	\$218,630	\$3,447,007	100	---	---
First National Bank	400,000	345,027	5,167,269	100	---	---
People's Trust Co	400,000	219,133	5,250,700	100	---	---
Brooklyn—State Bank & Trust Co. returns as of date Nov 15 '21.					1. Per	share.
Bank of Coney Is'd	300,000	163,000	4,371,900	100	150	160
First National Bank	500,000	895,400	10,616,400	100	250	260
Globe Exchange Bk	150,000	37,500	1,894,700	100	---	---
Greenpoint Nat Bk	200,000	354,800	3,119,700	100	175	185
Homestead Bank.	200,000	182,400	4,446,700	100	80	100
Mechanics' Bank.	1,600,000	1,689,700	36,201,900	50	94	98
Montauk Bank.	100,000	101,100	2,897,000	100	125	---
Municipal Bank.	200,000	132,500	2,860,700	100	---	---
Nassau Nat Bank.	1,000,000	1,525,100	14,609,900	100	220	---
North Side Bank.	200,000	378,200	7,855,000	100	200	210
People's Nat Bank.	200,000	332,400	5,295,000	100	155	165
West End Bk.	200,000	119,200	1,619,000	100	---	---
Brooklyn Trust Co.	1,500,000	2,773,000	34,058,900	100	410	420
Kings Co Trust Co.	500,000	2,975,000	23,269,400	100	680	---
Manufact'rs' Tr Co	2,000,000	2,505,400	41,803,000	100	220	---
Midwood Trust Co.	500,000	284,900	1,308,700	100	---	---
People's Trust Co.	1,500,000	2,107,800	40,415,000	100	300	---
Buffalo—					Per	share.
Broadway Nat Bk.	300,000	\$80,402	\$4,362,838	100	---	---
Lafayette Nat Bk.	750,000	\$394,881	\$7,455,773	100	---	---
Liberty Bank.	2,000,000	\$2,157,883	\$3,095,487	100	---	---
Manuf & Trad Nat	2,000,000	2,302,992	34,719,965	100	---	---
Marine Trust Co.	10,000,000	9,369,547	89,513,792	100	---	---
People's Bank.	1,000,000	1,000,207	16,178,245	100	---	---
South Side Bank.	100,000	70,600	2,075,170	100	---	---
Buffalo Trust Co.	1,000,000	1,375,000	15,083,499	100	---	---
Citizens Tr Co.	1,250,000	1,621,700	19,902,090	100	---	---
Fidelity Trust Co.	1,000,000	1,132,500	17,580,701	100	---	---
Elmira—					Per	share.
Merchants' Nat Bk	350,000	141,310	1,451,712	100	---	---
Second Nat Bank.	400,000	708,509	7,318,976	100	---	---
Chemung Can T Co	500,000	\$598,126	\$7,708,731	100	---	---
New York City—						
are of date Feb. 25 1922.						
1921 for Nation						
of banks and						
trust comp						
may be found in						
our "By.						
Am Exch Nat Bank	5,000,000	7,754,900	81,125,000	100	250	255
Amer Union Bank.	200,000	217,200	1,834,700	100	---	---
Atlantic Nat Bank.	1,000,000	1,085,700	15,376,000	100	225	---
Bank of America.	5,500,000	5,855,900	52,612,000	100	176	182
Bank of Europe.	450,000	275,100	6,518,700	100	---	---
Bank of Manhattan	5,000,000	17,520,700	110,498,000	50	240	250
Bk of N Y, N B A.	2,000,000	7,478,500	27,317,000	100	470	480
Bank of U S.	1,500,000	784,700	37,369,700	100	165	175
Bk of Wash Heights	100,000	439,900	3,572,000	100	325	---
Battery Pk Nat Bk	1,500,000	1,453,200	7,832,000	100	135	145
Berardini State Bk.	150,000	704,600	3,305,900	---	---	---
Bigelow State Bank	100,000	18,600	\$848,900	---	---	---
Bowery Bank.	250,000	818,900	5,116,000	100	430	450
Broadway Cent Bk	200,000	151,300	\$3,404,400	100	130	160
Bronx Borough Bk.	150,000	182,000	\$4,446,700	100	80	90
Brenx Nat Bank.	200,000	242,500	\$3,488,700	100	150	160
Bryant Park Bank.	200,000	189,100	\$2,606,300	100	155	170
Chase Nat Bank.	20,066,400	21,104,400	301,830,000	100	284	287
Cent Mercantile Bk	200,000	114,900	\$2,418,700	100	180	205

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	share.
Chatham & Phenix	10,500,000	9,638,000	124368000	100	227	231
National Bank.	1,000,000	214,500	7,206,700	100	80	90
Chelsea Exch Bank	4,500,000	15,746,000	101363000	100	510	520
Chemical Nat Bank	1,500,000	1,304,700	13,002,000	100	200	210
Coal & Iron Nat Bk	600,000	1,716,100	18,281,000	100	---	---
Colonial Bank.	2,000,000	1,743,500	25,831,000	100	155	165
Columbia Bank.	400,000	896,000	8,860,000	100	215	225
Commonwealth Bk	1,000,000	843,000	6,083,000	100	130	145
Continental Bank.	7,500,000	9,758,800	176105000	100	368	373
Corn Exchange Bk.	200,000	92,000	3,322,200	100	90	100
Cosmopolitan Bank	1,000,000	751,800	14,270,100	100	170	---
East River Nat Bk.	500,000	2,339,700	20,915,000	100	925	---
Fifth Avenue Bank	1,000,000	708,200	13,721,000	100	150	---
Fifth National Bk.	10,000,000	41,292,700	186,303,000	100	930	940
Garfield Nat Bank.	1,000,000	1,535,400	15,182,000	100	215	225
Gotham Nat Bank.	1,500,000	1,615,700	12,962,100	100	185	192
W R Grace & Co Bk	500,000	1,094,400	2,701,000	100	---	---
Greenwich Bank.	1,000,000	2,008,000	18,206,000	100	240	260
Hanover Nat Bank	3,000,000	21,314,000	98,795,000	100	825	845
Harriman Nat Bk.	1,000,000	1,783,700	3,310,900	100	388	395
Import & Trad Nat	1,500,000	8,500,000	26,690,000	100	510	520
Industrial Bank.	1,000,000	637,100	6,222,600	100	155	165
Irving National Bk	12,500,000	10,850,000	195,357,000	100	190	194
Mechan & Metals	10,000,000	16,523,000	140,061,000	100	343	348
National Bank.	200,000	813,600	11,362,000	100	500	---
Mutual Bank.	1,000,000	516,400	2,867,900	100	140	160
Nat American Bk.	500,000	225,400	3,986,000	25	130	140
Nat Butch & Drov.	25,000,000	34,763,400	276,420,000	100	251	253
Nat Bk of Com'ce.	40,000,000	61,082,300	553,010,000	100	314	317
National City Bank	600,000	580,400	8,518,000	---	120	135
New Netherland Bk	200,000	103,200	921,200	100	---	---
North American Bk	1,000,000	1,758,800	23,621,000	100	300	---
Pacific Bank.	10,000,000	22,894,300	133,624,000	100	403	408
Nat Park Bank.	100,000	54,500	1,334,200	---	---	---
Peoples Comm'l Bk	400,000	15,300	2,624,400	100	---	---
Progress Nat Bank.	3,000,000	3,645,500	7,637,900	100	235	240
Public Nat Bank.	3,000,000	4,973,100	7,422,000	100	290	310
Seaboard Nat Bank	100,000	147,200	2,012,100	100	230	260
Standard Bank.	2,500,000	3,828,100	76,020,000	100	255	---
State Bank.	250,000	302,600	6,838,200	100	---	---
Twenty-third W Bk	1,000,000	1,410,100	16,754,000	100	205	215
Union Exch Nat Bk	200,000	838,100	18,492,000	100	420	---
Yorkville Bank.	1,500,000	638,900	15,448,000	100	---	---
Trust Co. returns as of Nov. 15 1921.						
American Trust Co	20,000,000	20,409,500	280,452,300	100	327	332
Bankers Trust Co.	12,500,000	18,496,100	193,635,000	100	370	380
Central Union Tr	5,000,000	7,777,800	33,256,900	100	295	300
Co.	1,000,000	522,100	7,284,700	100	105	135
Columbia Trust Co	2,000,000	2,122,700	47,160,000	100	290	305
Commercial Tr Co.	12,000,000	16,502,700	206,458,000	100	265	269
Empire Trust Co.	5,000,000	12,641,200	134,064,000	100	440	450
Equitable Trust Co	1,500,000	1,698,700	21,127,000	100	200	210
Farmers' L & Tr Co	500,000	702,300	8,814,000	100	240	260
Fidelity Inter Tr Co	25,000,000	16,552,800	430,834,300	100	200	204
Fulton Trust Co.	500,000	751,600	7,007,500	100	170	180
Guaranty Trust Co	1,000,000	790,300	12,044,500	100	---	---
Hudson Trust Co.	4,000,000	6,053,300	17,167,000	100	130	---
Italian Discount & Trust Co.	2,000,000	1,236,500	25,774,900	100	155	165
Lawyers' Title & Trust Co.	1,000,000	1,141,000	18,437,400	100	280	300
Lincoln Trust Co.	2,000,000	3,418,500	27,780,000	100	265	275
Mercantile Trust.	1,000,000	2,716,600	24,962,300	100	600	---
Metropolitan Tr Co	10,000,000	16,996,200	160,065,000	100	309	314
N Y L Ins & Tr Co	7,500,000	13,566,200	34,305,700	100	315	320
New York Trust Co	3,000,000	4,324,700	52,019,100	100	265	280
Title Guar & Tr Co	2,000,000	15,773,700	52,119,100	100	950	---
U S Mtge & Tr Co.						
U S Tr Co of N Y.						
Jamaica, L. I.—						
First National Bank	100,000	100,800	5,322,010	100	---	---
Rochester—					Per	share.
Central Bank.	400,000	455,882	10,404,565	100	220	225
Lincoln-Alliance Bk	2,000,000	2,673,464	13,919,119	100	218	225
Merchants' Bank.	500,000	597,709	9,663,931	100	190	200
Nat Bank of Comm	750,000	1,066,597	12,669,735	100	160	170
Traders' Nat Bank.	750,000	434,844	9,704,063	100	155	165
Genesee Vall Tr Co	400,000	454,191	6,833,119	100	---	---
Roch Tr & S D Co	1,000,000	1,275,275	30,197,340	100	235	---
Security Trust Co.	300,000	1,009,033	16,765,729	100	400	450
Union Trust Co.	1,250,000	728,624	17,962,214	100	153	156
Syracuse—					Per	share.
City Bank Trust Co	2,000,000	1,195,834	16,581,792	100	155	160
Merchants' Nat Bk	300,000	351,066	2,784,602	100	205	210
Salt Springs Nat Bk	800,000	382,099	4,649,533	100	190	200
Thrd Nat Bank.	300,000	236,755	2,522,089	100	150	160
First Tr & Dep Co.	2,500,000	1,800,608	36,221,299	100	210	215
Syracuse Trust Co.	1,500,000	1,082,217	23,076,840	100	206	---
Troy—					Per	share.
Manufact'rs Nat Bk	600,000	690,599	19,029,732	100	285	300
National City Bank	300,000	287,219	4,995,521	100	160	165
Nat St Bk of Troy.	250,000	442,529	3,832,244	100	220	225
People's Bank.	100,000	168,734	1,083,047	100	210	220
Union Nat Bank.	300,000	139,207	4,064,383	50	110	114
United Nat Bank.	240,000	431,877	888,918	100	295	305
Troy Trust Co.	200,000	108,217	2,777,400	100	95	100

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First National Bank	1,350,000	n1,859,477	n10280808	100	c260	275
Onelda Nat Bank	600,000	985,629	3,474,720	100	230	235
Utica City Nat Bk.	1,000,000	n384,037	n4,017,584	100	102	106
Citizens' Trust Co.	800,000	e 759,704	e15228 202	100	275	285
Onelda Co Trust Co	250,000	e 457,332	e2,400,192	100		
Utica Tr & Dep Co.	1,000,000	e 847,944	e10975 770	100	240	245
Watertown—					Per	share.
City National Bank	100,000	138,570	1,532,382	100		
Jefferson Co NatBk	250,000	356,801	3,987,297	100		
Watertown Nat Bk	200,000	328,511	3,177,333	100		
North'n N Y Tr Co	400,000	669,324	6,996,109	100		
Westchester Co					Per	share.
Mt. Vernon—1st N.	200,000	e 187,432	e6,829,319	100		
Mt. Vernon Tr Co	200,000	391,745	7,230,772	100		
New Rochelle—						
Nat City Bank	300,000	n231,847	n6,975,769	100		
North Ave Bank	50,000	e58,291	e1,064,179			
Huguenot Tr Co	150,000	125,984	2,660,713			
N Rochelle Tr Co	300,000	241,397	5,343,146	100		
Ossining—1st Nat.	100,000	e 102,437	e 906,382	100		
Ossining Nat Bk.	100,000	82,612	1,843,140	100		
Peebles—						
Westches Co Nat	100,000	322,017	5,071,739	50		
Pleasantville—						
Mt Pleasant Bk.	100,000	76,527	1,659,997			
Port Chester—1st N	100,000	e155,882	e2,163,138	100		
Mutual Trust Co	300,000	127,786	2,788,170	100	140	
Rye—Rye Nat Bk.	50,000	132,877	1,572,226	100		
Tarrytown Nat Bk.	100,000	e152,047	e1,498,541	100		
White Plains—						
Citizens Bank	150,000	106,899	3,755,077	100		
Cent Bk West Co	100,000	51,790	957,310	100		
County Trust Co	150,000	169,807	4,711,590	100		
Yonkers—First Nat	300,000	95,889	6,077,536	50		
Yonkers Nat Bk.	300,000	e 63,000	e2,499,000	100		
Westches'r Tr Co	300,000	e320,732	e7,010,939	100		
Yonkers TrustCo	250,000	113,798	2,157,234			

NORTH CAROLINA—Nat. bks. Sept 6; State institutions latest returns.

Charlotte—						
Charlotte Nat Bank	375,000	d414,347	d3,437,999	100		
Commercial Nat Bk	500,000	e545,917	e2,197,709	100		
First National Bank	300,000	d594,027	d989,913	100		
Mer & Farm N Bk.	200,000	d402,374	d2,088,936	100		
Security Sava Bank	90,000	5,000	335,000	100		
Union Nat Bank	200,000	e205,447	e2,204,440	100		
American Trust Co.	1,200,000	597,559	6,753,999	100		
Independ'ce Tr Co.	1,000,000	644,937	3,072,476	100		
Durham—						
Citizens' Nat Bank	100,000	e135,000	e1,500,000	100		
Fidelity Bank	100,000	671,219	4,640,402			
First National Bank	600,000	e500,000	e4,000,000	100		
Home Savings Bank	50,000	59,592	1,104,491			
Merchants' Bank	100,000	98,165	1,359,008			
Greensboro—						
Atlantic Bk & Tr Co	1,000,000	425,194	2,123,738			
GreensboroBk&Tr	390,000	133,412	2,821,199	100		
Textile Bank	25,000	98,042	429,916	100		
Raleigh—					Per	share.
Citizens Nat Bank	300,000	172,329	2,826,873	100		
Comm'l Nat Bank	300,000	d231,102	d4,379,729	100		
Merchants' Nat Bk	300,000	156,891	4,186,959	100		
Raleigh Bkg & TrCo	100,000	35,000	1,036,975	100		
Wilmington—					Per	share.
Amer Bk & Tr Co.	300,000	26,307	2,076,753	100		
Murchison Nat Bk.	1,000,000	e1,063,417	e8,228,719	100		
People's Sav Bank	65,000	153,177	2,057,832	25		
Wilm Sav & Tr Co.	100,000	314,037	4,016,040	50		
Winston-Salem						
People's Nat Bank	150,000	e42,500	e1,218,400	100		
Wachovia Bk & Tr.	1,333,100	1,618,814	20,143,890	100		

NORTH DAKOTA—Nat. banks Dec. 31; State institutions latest returns.

Fargo—					Per	share.
Dakota Nat Bank	150,000	59,222	956,263			
Fargo National Bk.	50,000	12,029	471,253	100		
First National Bank	300,000	325,219	4,662,959	100		
Merchants Nat Bk.	100,000	130,660	1,954,757	100		
Northern Nat Bank	100,000	33,292	1,395,483	100		
Security Nat Bank	100,000	23,047	256,433			

OHIO—National banks Dec. 31; State institutions latest returns.

Canton—						
Central Sav Bank	200,000	52,984	3,315,143	100		
City National Bank	240,000	e316,637	e4,284,918	100		
Dime Savings Bank	500,000	209,337	4,227,981	100		
First National Bank	500,000	1,012,777	6,530,790	100		
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,126,673	4,957,128	100	320	
Brighton Bk & Tr Co	215,000	409,991	8,439,713	100	400	
Cinn Bk & Tr Co.	150,000	131,541	2,590,067	100	177	180
Citizens' Nat Bank	2,000,000	2,085,425	8,939,293	100	180	
City Hall Bank	100,000	360,444	2,484,498	100	350	380
Columbia B & S Co	100,000	269,249	1,742,750	10	38	40
Cosmop Bk & Tr Co	250,000	176,997	5,896,068	50	90	105
East End Bank	50,000	38,704	520,332	100	140	
Fifth-Third Nat Bk	3,000,000	2,117,801	30,085,976	100	250	
First National Bank	6,000,000	4,808,227	33,496,078	100	201	210
Fourth Nat Bank	500,000	1,203,377	8,744,175	100	285	
Lincoln Nat Bank	800,000	986,194	6,502,971	100	280	300
Home Sav Bank Co	50,000	33,792	992,107	100	100	103
North Side Bank	75,000	135,771	1,453,711	50	110	
Pearl Market Bank	400,000	266,627	4,908,997	100	150	
People's Bk & SvCo	200,000	196,606	3,190,796	100	110	120
Prov S Bk & Tr Co	1,500,000	1,397,701	19,688,227	10	23	
Second Nat Bank	1,000,000	733,509	6,296,480	100	145	160
So Ohio S Bk & TrCo	200,000	152,874	4,142,049	100	210	250
Stock Yards Bk	100,000	175,000	1,000,000	100	175	
Union S B & Tr Co.	1,000,000	3,137,197	19,988,470	100		
Western Bk & TrCo	1,000,000	900,692	11,757,688	100	235	
Central Trust Co.	1,000,000	1,449,399	6,084,469	100	195	205

OHIO—(Concluded)

Cleveland—						
Amer Sav Bank Co	100,000	179,699	2,713,705	50		
Broth'd of Loc Eng						
Co-Oper Nat Bk.	1,000,000	194,689	7,883,550	100		
Cent N B, S & Tr Co	1,800,000	2,738,677	26,166,949	100	250	
Clark Ave Sav Bk.	200,000	104,094	3,595,440	100		
Clev Sav & Loan Co	250,000	240,380	1,904,215	100		
Garfield Sav Bk Co	600,000	713,690	15,022,770	100		
Lorain St Sav & Tr	200,000	279,809	6,116,671	100	245	
National City Bank	2,000,000	861,897	12,103,472	100	160	165
Pearl St S & T Co.	1,500,000	452,110	19,694,033	100	225	235
United Bk & Sav Co	1,500,000	828,792	17,752,260	100		260
Cleveland Trust Co	4,500,000	5,122,477	103,085,037	100		
Guardian Sav & Tr	4,000,000	5,090,120	70,696,744	100		205
Home Sav & Trust	300,000	104,365	2,908,576	100		
L Sh Bkg & Tr Co.	1,000,000	592,071	24,721,667	100		312
State Bkg & Tr Co.	750,000	285,479	10,475,373	100	170	
Union Sav & L Co.	900,000	593,122	2,266,013	100		155
Union Trust Co.	14,833,333	19,056,489	207,253,194	100	170	175
Columbus—					Per	share.
Citizens' Tr & Sav.	900,000	267,477	13,531,232	100	130	
City National Bank	300,000	363,497	6,412,013	100	210	240
Columbus Sav Bk.	50,000	67,440	1,158,000	100		
Commer'l Nat Bk.	300,000	n692,607	n6,266,705	100	310	325
Fifth Ave Sav Bank	100,000	54,447	1,295,099	100	160	225
Hayden-Clin N Bk.	700,000	1,035,597	7,055,477	100	225	
Huntington Nat Bk	500,000	791,300	7,792,241	100		
Market Exch Bank	100,000	153,227	3,160,099	100	200	240
Nat Bk of Com'ce.	300,000	500,590	3,935,482	100	225	240
First Nat Bk	500,000	677,812	7,771,276	100	260	280
Ohio National Bank	600,000	1,205,897	14,877,719	100	340	350
State S Bk & Tr Co	400,000	288,729	2,911,908	100	130	140
Dayton—					Per	share.
American Nat Bank	200,000	e158,904	e1,586,291	100	145	155
City National Bank	400,000	395,190	5,986,713	100	240	
Dayton Nat Bank	300,000	161,877	1,890,029	100	160	170
Merchants' Nat Bk						
& Trust Co.	200,000	134,112	2,488,639	100	150	160
Third Nat Bank	400,000	351,177	2,337,193	100	180	
Winters Nat Bank	1,000,000	579,202	7,122,799	100	160	168
City Tr & Sav Bank	200,000	84,471	2,666,211	100		
Dayton Sav & T Co	600,000	701,919	14,697,444	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	292,327	7,261,955	100	215	
Dime Sav Bank Co	270,000	252,740	6,744,777	50	180	
First National Bank	500,000	1,559,207	8,326,883	100	330	
Com Guard Tr&Sav	1,400,000	815,388	18,478,707	100	155	160
Home Sav Bank	250,000	586,877	4,836,191	100	300	
Mer & Clk Sav Bk	150,000	356,852	2,386,268	00		325
Northern Nat Bank	1,000,000	1,138,027	8,895,606	100	205	212
Ohio S Bk & Tr Co.	1,000,000	1,147,114	23,044,899	100	210	
Second Nat Bank	1,000,000	2,689,337	13,517,069	100	330	340
Secur S B & Tr Co	250,000	386,741	5,730,745	100	245	
Spitzer-Ror T & Bk	300,000	205,979	3,001,846	100	160	
Tol Sav Bk & Tr Co	300,000	666,399	3,216,902	100	295	
Union Sava Bank	250,000	376,370	1,261,364	100	238	
Youngstown—					Per	share.
City Tr & Sav Bank	300,000	401,007	5,075,280	100		
Commer'l Nat Bk.	500,000	712,677	4,802,503	100		
Dollar Sav & Tr Co	1,500,000	2,006,492	12,973,499	100		
First National Bank	1,500,000	2,309,000	13,149,311	100		
Mahoning Nat Bk.	1,000,000	463,147	3,041,923	100		
Mahoning S&Tr Co	150,000	103,012	1,366,786	100		

OKLAHOMA—National banks Dec. 31; State institutions latest returns.

PENNSYLVANIA—Nas. bks. (asc. Phila.) Dec. 31; State insat. latest ret'n's.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	884,989	6,863,640	100	193	195
Merchants Nat Bk.	400,000	\$1,062,074	\$4,993,938	100	375	400
Ridge Avenue Bank	50,000	60,337	901,739	50	110	160
Second Nat Bank	330,000	775,497	5,003,732	100	450	475
Allentown Trust Co	150,000	200,299	1,618,213	30	80	83
Citizens Trust Co.	250,000	212,644	2,147,889	25	110	116
Lehigh Vall Tr Co.	125,000	794,417	3,718,081	50	350	375
Penn Tr Co.	800,000	188,074	1,968,472	50	80	85
Altoona—						
First National Bank	150,000	446,097	2,486,812	100	---	---
Second Nat Bank	100,000	\$378,817	\$2,897,315	100	---	---
Union Bank	148,301	129,931	1,312,775	100	---	---
Altoona Trust Co.	250,000	441,980	1,849,965	100	---	---
Central Trust Co.	243,000	209,111	1,452,694	100	---	---
Mountain C'y T Co	163,982	175,992	1,635,491	30	---	---
Erie—						
Bank of Erie	125,000	86,827	803,292	100	---	---
First National Bank	300,000	955,502	6,853,719	100	---	---
Marine Nat Bank	300,000	527,101	4,570,791	100	---	---
People's Bank	300,000	263,127	3,738,114	100	---	---
Second Nat Bank	500,000	949,941	7,751,199	100	---	---
Cent Tr & Title Co.	125,000	52,000	1,200,000	100	---	---
Erie Trust Co.	200,000	595,120	6,935,047	100	---	---
Secur Sav & Tr Co.	300,000	535,477	4,702,626	100	---	---
Harrisburg—						
East End Trust Co.	200,000	73,000	1,200,000	50	---	---
First National Bank	300,000	\$515,944	\$2,667,442	100	---	---
Harrisburg Nat Bk	300,000	595,374	3,042,179	25	---	---
Merchants' Nat Bk	100,000	\$312,144	\$1,235,742	100	---	---
Central Trust Co.	125,000	425,317	1,862,785	25	---	---
Commercial Tr Co.	125,000	113,280	738,667	50	---	---
Commonwealth Tr.	375,000	841,072	3,450,220	100	---	---
Dauphin Dep Tr Co	200,000	439,007	3,634,370	100	---	---
Harrisburg Tr Co.	400,000	655,097	3,528,971	100	---	---
Security Trust Co.	125,000	77,471	1,432,409	25	---	---
Union Trust Co.	350,000	152,719	2,187,019	100	---	---
Lancaster—						
Conestoga Nat Bk.	300,000	626,697	3,098,427	100	---	---
First National Bank	310,000	230,417	601,428	100	---	---
Fulton Nat Bank	200,000	\$210,144	\$2,352,185	100	---	---
Lancaster Co N Bk	300,000	577,409	1,712,242	50	---	---
Northern Nat Bank	125,000	127,907	652,330	100	---	---
People's Nat Bank	300,000	\$252,627	\$1,707,646	100	---	---
Farmers' Trust Co.	225,000	827,947	4,674,087	50	---	---
Guaranty Trust Co.	394,000	100,755	842,256	100	---	---
Lancaster Trust Co.	350,000	1,149,707	7,203,905	100	---	---
Northern Tr & S Co	125,000	218,544	1,999,779	50	---	---
People's Trust Co.	125,000	591,552	2,704,669	50	---	---
Union Trust Co.	150,000	183,500	2,136,000	50	---	---
Philadelphia—						
American Bk & Tr.	300,000	164,175	2,102,952	50	---	---
Bank of Nor Amer.	1,000,000	2,390,000	21,365,000	100	---	---
Broad St Nat Bank	250,000	\$115,689	\$1,725,999	50	---	---
Centennial Nat Bk.	300,000	713,000	5,933,000	100	---	---
Central Nat Bank	1,000,000	4,626,927	19,924,000	100	---	---
Corn Exch Nat Bk.	2,000,000	4,965,000	39,228,000	100	---	---
Drovers & Mer Nat Bank	300,000	\$104,200	\$1,402,409	50	---	---
Elgin Nat Bank	275,000	1,396,000	5,602,000	100	---	---
First National Bank	1,500,000	2,890,000	29,358,000	100	---	---
Fourth St Nat Bank	2,000,000	8,279,744	43,613,000	100	---	---
Franklin Nat Bank	1,000,000	5,581,140	50,891,000	100	---	---
Girard Nat Bank	2,000,000	7,030,727	52,948,000	100	---	---
Kensington Nat Bk	350,000	580,000	4,154,000	50	---	---
Manayunk Nat Bk	300,000	\$732,047	\$3,833,461	100	---	---
Market St Nat Bk.	1,000,000	2,160,000	15,207,000	100	---	---
Middle City Bank	300,000	111,294	2,239,314	50	---	---
Nat Bank of Comm	800,000	\$312,247	\$3,948,691	100	---	---
Nat Bk of Germ'n'n	200,000	\$786,944	\$5,552,559	50	---	---
Nat Bk of No Phila	500,000	\$125,062	\$1,152,092	100	---	---
Nat Security Bank	250,000	1,673,000	7,819,000	100	---	---
Ninth Nat Bank	500,000	1,427,000	8,651,000	100	---	---
Northern Nat Bank	400,000	416,000	5,344,000	100	---	---
Northwestern N Bk	200,000	846,000	5,811,000	100	---	---
Olney Bank & Tr.	125,000	112,266	2,737,973	50	---	---
Oxford Bank	250,000	108,982	2,001,326	50	---	---
Penn National Bk.	1,000,000	2,730,000	11,104,000	100	---	---
Peoples Bank	200,000	60,940	3,363,000	50	---	---
Philadelphia Nat Bk	5,000,000	11,019,000	90,639,000	100	---	---
Quaker City Nat Bk	500,000	630,000	4,600,000	100	---	---
Second Nat Bank	280,000	\$856,227	\$7,050,796	100	---	---
Sixth Nat Bank	300,000	489,000	3,490,000	100	---	---
Southwark Nat Bk.	500,000	668,000	9,262,000	100	---	---
S'western Nat Bank	200,000	176,000	1,458,000	100	---	---
State Bank of Phila	350,000	50,569	2,534,935	50	---	---
Tenth Nat Bank	300,000	242,000	3,900,000	100	---	---
Textile Nat Bank	400,000	271,000	3,643,000	100	---	---
Third Nat Bank	1,000,000	1,320,000	9,560,000	100	---	---
Tradesmens Nat Bk	1,000,000	2,271,141	12,474,000	100	---	---
Union Nat Bank	500,000	811,000	12,181,000	100	---	---
West Phila Bank	100,000	75,729	1,630,688	50	---	---
Aldine Trust Co.	750,000	577,774	2,026,493	100	---	---
Belmont Trust Co.	125,000	110,000	1,525,793	50	---	---
Cent Tr & Sav Co	750,000	847,100	10,227,776	50	---	---
Chelton Trust Co.	200,000	177,309	2,946,224	100	---	---
Colonial Trust Co.	500,000	650,332	6,741,759	50	---	---
Columbia Av Tr Co	400,000	588,079	4,483,179	100	---	---
Commercial Tr Co.	2,000,000	3,374,917	26,067,469	100	---	---
Com'lth T Ins & Tr	1,000,000	1,734,729	7,226,066	100	---	---
Cont-Eq T & T Co.	1,000,000	1,205,929	10,492,987	100	---	---
Empire Tit & Tr Co	156,175	88,973	942,489	35	---	---
Excelsior Tr	300,000	208,334	3,032,293	50	---	---
Federal Trust Co.	200,000	199,707	3,179,078	100	---	---
Fidelity Trust Co.	5,200,000	16,661,190	32,706,498	100	---	---
Finance Co, 1st pref	\$1,470,000	---	---	100	---	---
2d preferred	\$1,530,000	2,823,703	1,683,336	100	---	---
Frankford Trust Co	250,000	586,374	5,704,231	50	---	---
Franklin Trust Co.	1,000,000	859,524	11,149,173	100	---	---
Germantown Tr Co	1,000,000	1,225,074	10,042,775	100	---	---
Gir'd Av T & T Co.	300,000	171,740	2,434,867	50	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)						<i>Per share.</i>
	\$	\$	\$			
Girard Trust Co.	2,500,000	9,797,703	43,580,444	100		755
Guar Tr & S D Co.	1,000,000	688,400	8,393,912	100		122
Hadding'n T & T Co	125,000	115,937	2,463,067	100		122
Hamilton Trust Co	300,000	247,591	2,704,468	100		171
Holmesburg Tr Co.	125,000	81,444	934,822	50		70
Indus'l Tr, T & Sav	100,000	1,428,007	7,605,744	50		181
Integrity Trust Co.	500,000	1,863,902	8,445,970	50		220
Kensington Tr Co.	200,000	431,227	8,206,449	50		60½
Land Title & Tr Co	3,000,000	10,171,840	13,319,198	100		481½
Liberty T & Tr Co.	500,000	580,299	2,658,270	50		100½
Market St T & T Co	250,000	462,749	7,355,070	50		190
Manayunk Tr Co.	250,000	269,037	2,294,792	25		85
Merch Un Trust Co	500,000	524,921	2,099,098	100		62½
Metropolitan Tr Co	289,157	19,688	725,984	50		
Mutual Trust Co.	438,038	166,177	3,297,001	50		36
Ninth Title & Tr Co	170,550	34,110	912,620			
Northern Cent Tr.	150,000	32,592	1,130,955	50		55
Northern Trust Co.	100,000	2,368,027	9,014,712	100		493
Northeast'n T & Tr	200,000	28,737	635,577	50		
No Phila Trust Co.	450,000	594,144	5,760,733	50		192
Nor Western Tr Co	150,000	723,344	6,524,774	50		355
Parkway Trust Co.	125,000	35,521	893,805	100		121
Pelham Trust Co.	150,000	126,077	1,539,721	100		129
Penn Co for Insur on Lives & Gr An	2,000,000	5,917,099	30,429,713	100		500
Penn W'g & S D Co	1,000,000	288,999	770,793	50		100
People's Trust Co.	634,450	125,000	2,666,773	50		48½
Philadelphia Tr Co.	1,000,000	5,441,017	19,390,774	100		575
Phoenix Trust Co.	300,000	52,174	1,209,100	50		155
Provident Life & Tr	2,000,000	7,140,984	10,194,701	100		400
Real Est Tr Co, com	1,319,800	806,879	6,101,799	100		51
do do pref	1,918,300			100		100½
Real Est T I & Tr.	1,500,000	3,395,500	5,908,915	100		352
Republic Trust Co.	400,000	225,937	3,229,286	50		60
Rittenhouse Tr Co.	500,000	189,100	2,507,733	100		127½
Roxborough Tr Co.	150,000	84,199	1,486,491	50		
Tacony Trust Co.	150,000	196,974	1,639,231	100		269½
Tioga Trust Co.	125,000	87,901	1,527,422	50		
United Sec L I & T.	1,000,000	993,919	1,855,006	100		130
Wayne Junc Tr Co.	180,000	89,117	1,529,887	100		75
West End Trust Co	2,000,000	1,965,744	10,457,667	100		152
West Phila T & T Co	500,000	638,512	5,903,942	50		151
Pittsburgh—						
Allegheny Val Bank	100,000	110,000	2,016,000	50		
All Nations Dep Bk	75,000	88,211	1,906,063			
Anchor Sav Bank.	100,000	479,492	3,414,743	50		
Arsenal Bank.	100,000	280,524	1,350,722	50		
Bank of Pittsb. N A	2,400,000	5,095,401	37,334,971	50		
Bk of Secured Savs.	125,000	165,527	2,094,454	50		
Citizens Sav Bank.	150,000	711,437	8,631,171			
City Deposit Bank.	200,000	1,158,149	11,773,305	50		
Columbia Nat Bank	600,000	1,326,750	8,229,593	100		
Diamond Nat Bank	600,000	1,865,932	19,535,481	100		
Dollar Sav Bank.		1,285,852	38,711,747			
Duquesne Nat Bk.	500,000	738,294	6,935,668	100		
Exchange Nat Bk.	750,000	958,771	6,141,972	50		
Farmers Dep Nat.	7,500,000	\$2,315,022	\$362,714,811			
Farmers Depos Sav	100,000	842,249	9,246,947			
Fifth Avenue Bank	100,000	155,676	1,741,445	50		
First N Bk of Birm	100,000	145,577	1,831,000	100		
First National Bank	5,000,000	4,191,747	45,007,350	100		
Fourteenth St Bank	200,000	244,502	4,778,258			
Freehold Bank.	200,000	1,076,194	1,484,732	100		
Homew'd Peop Bk.	50,000	70,894	2,373,295	50		
Iron & Glass Dol Sav	172,700	350,970	3,125,471			
Keystone Nat Bank	500,000	942,030	6,620,578	100		
Liberty Nat Bank.	200,000	180,000	2,100,000	100		
Liberty Sav Bank.	100,000	68,337	2,418,950	100		
Manufact'rs Bank.	100,000	267,597	1,227,129	50		
Marine Nat Bank.	300,000	210,000	2,599,000	100		
Mellon Nat Bank.	7,500,000	6,067,577	82,355,068	100		
Metropolitan N Bk	200,000	28,077	1,649,960	100		
Monongahela N Bk	1,000,000	2,057,199	10,700,657	100		
Nat Bank of Amer.	200,000	471,771	5,432,743	100		
Ohio Valley Bank.	100,000	94,941	1,672,076	100		
Pennsylvania N Bk	200,000	235,097	1,303,900	100		
Penn Savings Bank	100,000	101,312	1,538,614	50		
People's Sav & Tr Co	3,000,000	3,560,770	12,167,654	100		
Second Nat Bk.	300,000	1,332,197	5,583,183			
Third Nat Bank.	500,000	398,270	3,010,608	100		
Union Nat Bank.	2,000,000	6,125,934	20,367,746	100		
Union Savings Bk.	1,000,000	1,262,407	22,170,996	100		
Western Nat Bank.	1,000,000	660,591	5,653,169	100		
Western S & D Bk.	250,000	425,949	3,034,705	100		
Allegheny Trust Co	700,000	679,600	4,467,287	100		
Colonial Trust Co.	2,800,000	3,877,940	19,043,009	50		
Com'wealth Tr Co.	1,500,000	1,501,774	9,295,363	100		
Continental Tr Co.	450,000	284,497	1,544,356	100		
Dollar Sav & Tr Co	1,000,000	1,300,479	8,456,756	100		
Farmers Depos Tr	1,320,000	521,077	1,826,937			
Fidel Title & Tr Co	3,000,000	4,886,577	14,645,066	100		
Franklin Sav & Tr.	175,000	155,691	2,182,721	25		
Hazlew'd S & T Co	165,400	185,737	2,251,494	100		
Hill Top S & T Co.	150,000	120,840	2,475,373	50		
Manchester Savings Bank & Trust Co	350,000	164,424	2,451,422	50		
Merch Sav & Tr Co	125,000	47,976	982,284	50		
Metropolitan Tr Co	125,000	40,541	1,245,251	100		
Oakl'd Sav & Tr Co	300,000	300,000	4,173,645	100		
People's Trust Co.	250,000	170,920	2,373,669	100		
Pittsburgh Tr Co.	2,000,000	2,290,637	13,272,497	100		
Potter Title & Tr Co	500,000	206,507	4,107,597	100		
Provident Trust Co	150,000	133,247	1,176,067	100		
Real Est S & Tr Co	400,000	86,200	3,323,957	100		
Real Estate Tr Co.	2,000,000	1,986,003	3,574,834	100		
South Hills Tr Co.	125,000	102,310	1,473,767	100		
South Side Tr Co.	300,000	340,517	2,960,945	100		
Terminal Trust Co.	125,000	46,429	468,440			
Union Trust Co.	1,500,000	37,667,702	88,403,266	100		
Washington Tr Co.	350,000	442,474	6,729,095	100		
West End S B & Tr	125,000	440,849	3,511,998	50		
William Penn Tr Co	125,000	71,498	1,026,932			
Workingman's Sav Bank & Trust Co	100,000	1,320,274	9,484,362	50		

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Reading—						
Farmers' Nat Bank	400,000	1,045,415	5,480,277	30	110	115
Keystone Nat Bank	100,000	307,370	1,352,379	100	290	295
National Union Bk	200,000	955,812	1,918,702	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	288,272	1,169,191	100	340	370
Reading Nat Bank	500,000	1,127,195	5,880,717	100	302	315
Schuylkill Vall Bk.	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	887,124	1,877,356	100	290	305
Berks Co Trust Co	250,000	219,299	4,102,430	10	19	22
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,173,443	10,486,209	100	250	300
Reading Trust Co	500,000	759,077	2,038,173	100	225	250
Scranton—						
County Sav Bank	400,000	431,980	5,974,769	100	205	207
Electric City Bank	80,000	70,270	1,202,247	50	90	95
First National Bank	1,500,000	2,114,091	27,295,367	100	368	373
Green Ridge Bank	50,000	23,149	433,670	50	68	71
Keystone Bank	50,000	61,707	1,229,714	50	104	110
North Scranton Bk	60,000	132,094	1,955,920	50	172	176
Providence Bank	75,000	70,114	1,420,935	50	97	103
Peoples S & Dime Bk	700,000	552,872	11,614,396	100	307	312
South Side Bank	60,000	146,720	1,920,721	50	210	---
Third Nat Bank	400,000	1,364,271	8,323,742	100	448	460
Traders' Nat Bank	500,000	730,534	6,526,792	100	307	310
Union Nat Bank	500,000	234,327	2,866,203	100	121	124
West Side Bank	60,000	163,927	2,186,783	50	208	212
Anthracite Tr Co	250,000	149,477	2,116,042	50	89	92
Lincoln Trust Co	200,000	96,914	1,412,372	100	126	130
Wilkes-Barre—						
Dime Bk Tit & Tr Co	200,000	187,764	1,848,291	50	---	---
First National Bank	375,000	636,799	6,252,065	100	---	---
Luzerne Co Nat Bk	40,000	285,177	3,981,025	50	---	---
Miners' Bk of W B	750,000	2,668,271	10,954,902	50	---	---
Second Nat Bank	500,000	1,541,707	8,858,738	100	---	---
Slavonic Depos Bk	100,000	158,830	2,095,799	100	---	---
South Side Bk	125,000	72,771	1,299,737	50	---	---
W B Dep & Sav Bk	180,000	515,039	4,577,534	50	---	---
Wyoming Nat Bank	150,000	795,023	4,021,921	50	---	---
Wyoming Val Tr Co	350,000	934,877	5,417,846	50	---	---
Williamsport—						
First National Bank	300,000	503,714	3,192,146	100	---	---
Lycoming Nat Bk	200,000	356,649	971,970	100	---	---
West Branch N Bk	500,000	2,024,937	4,698,950	100	---	---
Williamsport N Bk	250,000	336,141	1,040,000	100	---	---
Northern Central Tr Co	500,000	289,994	3,108,313	100	---	---
Susq Tr & S Dep Co	400,000	432,944	2,164,194	50	---	---
York—						
Central Nat Bank	200,000	81,397	915,910	100	---	---
City Bank	250,000	280,000	3,518,960	50	---	---
Drov & Mech N Bk	100,000	145,991	1,232,377	100	---	---
First National Bank	500,000	225,000	3,750,000	100	---	---
Western Nat Bank	225,000	151,194	2,003,214	100	---	---
York Co Nat Bank	800,000	591,207	2,299,440	25	---	---
York Nat'l Bank	800,000	383,874	2,711,421	25	---	---
Guardian Trust Co	300,000	234,577	1,661,959	25	---	---
Secur Title & Tr Co	250,000	108,776	1,252,490	50	---	---
York Trust Co	300,000	149,967	2,022,009	50	---	---

RHODE ISLAND—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Newport—						
Aquidneck Nat Bk	200,000	113,973	2,092,494	50	---	---
Nat Exchange Bank	100,000	76,210	829,709	50	---	---
Newport Nat Bank	120,000	73,067	509,659	60	---	---
Newport Trust Co	300,000	240,500	1,922,946	100	---	---
Pawtucket—						
Slater Trust Co	500,000	1,777,579	16,146,189	100	---	---
Providence—						
Blackstone Can Nat	500,000	804,872	2,553,448	50	---	---
Columbus Exch Bk	150,000	52,522	1,650,554	50	---	---
High Street Bank	120,000	166,127	1,740,516	50	---	---
Mechanics' Nat Bk	500,000	324,511	5,143,064	50	---	---
Merchants' Nat Bk	1,000,000	1,511,692	7,985,716	50	---	---
Nat Bank of Comm	850,000	1,350,944	4,994,474	50	---	---
Nat Exchange Bank	500,000	1,528,888	12,447,462	100	---	---
Phenix Nat Bank	450,000	998,037	2,180,149	50	---	---
Providence Nat Bk	500,000	1,277,510	2,510,745	100	---	---
Westminster Bank	300,000	170,009	3,037,297	50	---	---
Industrial Trust Co	3,000,000	6,383,590	74,167,400	100	---	---
Rhode I Hos Tr Co	3,000,000	4,600,000	56,402,808	1000	---	---
Union Trust Co	1,000,000	680,927	13,005,653	100	---	---
Woonsocket—						
Citizens' Nat Bank	100,000	44,000	749,000	100	---	---
National Globe Bk	100,000	65,300	628,678	25	---	---
Producers' Nat Bk	200,000	244,000	1,817,000	20	---	---

SOUTH CAROLINA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Charleston—						
Atlantic Nat Bank	200,000	91,047	2,182,357	100	---	---
Atlantic Sav Bank	200,000	252,274	3,553,422	100	290	300
Bk of Charl'n, N.B.A.	1,000,000	987,371	5,785,705	100	170	200
Carolina Sav Bank	200,000	204,552	2,630,270	100	225	250
Citizens Bank	75,000	75,570	1,108,084	100	135	140
Commercial Nat Bk	200,000	98,797	1,507,609	100	150	175
Dime Bk & Tr	200,000	76,544	2,133,720	100	140	160
Exch Bkg & Tr Co	100,000	130,027	1,392,473	100	215	225
First National Bank	200,000	485,801	2,179,280	100	360	365
Miners & Merch Bk	50,000	32,383	360,324	100	120	125
Peoples Nat Bank	500,000	459,941	3,662,729	100	170	200
Security Sav Bank	50,000	25,864	2,009,077	100	225	250
So Car L'n & Tr Co	100,000	49,371	1,818,677	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	50,600	1,516,303	---	---	---
Bank of Commerce	300,000	105,049	881,364	---	---	---
Citizens Trust Co	100,000	9,367	291,047	---	---	---
Farmers & Mer. Bk	50,000	41,817	989,710	---	---	---
First Nat. Bank	150,000	229,432	2,672,906	---	---	---
Norwood Nat. Bk.	500,000	894,757	4,331,176	---	---	---
Peoples Nat. Bk.	200,000	270,871	2,457,742	---	---	---
Piedmont Sav & Tr.	50,000	40,154	1,230,962	---	---	---
Woodside Nat Bk.	200,000	48,499	1,244,956	---	---	---
Spartanburg—						
American Nat Bk	100,000	79,176	537,578	100	---	190
Bank of Commerce	100,000	29,049	670,679	100	---	101
Bk of Spartanburg	179,000	104,878	755,339	100	---	100
Central Nat Bank	400,000	268,117	1,768,348	100	150	155
Dollar Sav Bank	100,000	16,277	320,742	100	---	100
First National Bank	500,000	197,217	2,032,847	100	140	145
Mer & Farm Bank	100,000	120,000	900,000	100	265	---
Southern Trust Co.	60,000	34,694	379,035	100	153	---

TENNESSEE—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Chattanooga—						
Amer Tr & Bkg Co.	500,000	358,455	2,114,908	100	---	---
Chattanooga S Bk.	750,000	428,704	4,638,191	100	---	---
First National Bank	1,000,000	1,062,804	12,588,343	100	---	---
First Tr & Sav Bk.	500,000	99,000	510,700	---	---	---
Hamilton Nat Bank	1,500,000	809,294	9,918,970	100	---	---
Hamilton Tr & S B.	250,000	175,471	2,821,275	100	---	---
Knoxville—						
American Nat Bank	150,000	50,000	700,000	100	---	---
City National Bank	500,000	305,447	6,203,900	100	---	---
East Tenn Nat Bk.	400,000	688,217	5,361,377	100	---	---
Holston Nat Bank	500,000	155,291	2,588,045	100	---	---
Mech Bk & Tr Co.	300,000	140,321	1,554,508	100	---	---
Third Nat Bank	300,000	233,117	1,291,424	100	---	---
Union Nat Bank	200,000	155,977	3,900,000	100	---	---
Memphis—						
Bank of Com & T Co	1,500,000	2,558,272	16,551,778	100	---	---
Cent State Nat Bk.	600,000	413,520	5,040,946	100	---	---
First National Bank	500,000	874,490	5,102,991	100	---	---
Amer S B & Trust	50,000	70,112	2,169,323	100	---	---
Guaranty Bk & Tr.	500,000	70,230	3,538,120	100	---	---
Liberty S Bk & Tr.	200,000	168,229	2,266,724	100	---	---
Man Sav Bk & Tr.	150,000	197,714	3,475,095	25	---	---
National City Bank	300,000	149,747	4,951,295	100	---	---
No Memphis S Bk.	150,000	152,341	2,644,046	100	---	---
Security Bk & Tr Co	300,000	82,000	550,000	100	---	---
State Savings Bank	50,000	74,940	1,186,143	100	---	---
Union & Planters' Bank & Trust Co	1,800,000	741,407	19,278,704	100	---	---
Comm Tr & Sav Bk	600,000	292,577	6,806,014	100	---	---
Nashville—						
American Nat Bank	1,500,000	828,391	14,832,974	100	237	240
Broadway Nat Bk.	200,000	309,177	3,104,732	100	225	230
Central Bk & Tr Co	100,000	46,792	953,977	100	145	---
Farm & Merch Bk.	100,000	57,974	1,155,774	100	150	155
First S Bk & Tr Co	220,000	217,914	4,213,290	100	240	250
Fourth & First N B	1,100,000	1,116,172	14,494,239	100	240	250
Tennessee Hermitage Nat Bank	300,000	76,194	1,429,745	100	95	100
American Trust	500,000	45,121	2,910,746	100	100	---
Nashville Trust Co	350,000	412,844	2,681,768	100	230	245
State Bank & Tr Co	100,000	43,877	1,451,731	100	160	170

TEXAS—National banks Dec. 31; State institutions latest returns.

				Per	share
Austin—					
American Nat Bank	300,000	n858,474	n5,934,917	100	-----
Austin Nat Bank	300,000	s755,877	s5,370,443	100	-----
State National Bk	100,000	51,622	1,472,767	100	-----
Beaumont—					
American Nat Bank	250,000	481,614	3,159,775	100	-----
First National Bank	400,000	375,749	4,900,774	100	-----
Texas Bank & TrCo	250,000	183,997	2,136,505	100	-----
Dallas—					
Am Exch Nat Bank	1,500,000	2,552,672	28,789,783	100	390 400
Central State Bank	1,000,000	568,130	3,823,906	100	100 105
City National Bank	1,500,000	2,716,029	18,919,272	100	385 400
Dallas Nat Bank	500,000	113,227	2,547,372	100	115 120
Guaranty Bk & Tr	1,000,000	125,929	7,081,934	100	127 130
Nat Bk of Comm'ce	150,000	294,379	3,690,716	100	260 -----
Southwest Nat Bk	2,000,000	559,117	15,051,479	100	105 110
Dallas Tr & Sav Bk	1,000,000	315,474	9,020,228	100	150 155
El Paso—					
Border Nat Bank	200,000	27,449	1,310,567	100	-----
City National Bank	500,000	61,491	6,013,366	100	-----
First Nat Bank	1,000,000	236,604	10,809,928	100	-----
State Nat Bank	300,000	185,871	3,558,267	100	-----
Amer Tr & Sav Bk	350,000	51,747	2,579,799	100	-----
El Paso Bk & Trust	200,000	26,000	1,955,027	100	-----
Security Bk & Tr	200,000	25,000	1,448,528	100	-----
Fort Worth—					
Continental Nat Bk	750,000	n2,627	n4,737,726	100	-----
Farm & Mech N Bk	500,000	503,037	9,707,073	100	200 250
First National Bank	1,000,000	n688,392	n13049261	100	250 -----
Ft Worth State Bk	100,000	52,100	1,134,000	100	100 -----
Ft Worth Nat Bank	600,000	1,568,371	11,867,729	100	400 -----
Stockyards Nat Bk	200,000	224,717	2,854,746	100	230 300
Texas State Bank	300,000	243,877	4,612,920	100	275 300
Galveston—					
City National Bank	300,000	n278,717	n5,577,300	100	160 185
First National Bank	200,000	252,917	2,401,965	100	150 160
So Texas State Bk	200,000	176,277	3,190,947	100	-----
Texas Bank & TrCo	400,000	705,411	6,867,705	100	250 -----
Houston—				No	price
First National Bank	2,000,000	710,149	19,891,747	100	-----
Guaranty Nat Bank	150,000	13,039	1,045,265	100	-----
Houston Nat Ex Bk	800,000	801,441	8,645,767	100	-----
Lumbermens Nat Bk	600,000	580,000	8,669,734	100	-----
Nat Bank of Comm	500,000	390,194	5,177,177	100	-----
Peoples State Bank	150,000	22,691	1,113,137	100	-----
State Nat Bank	200,000	29,042	2,245,420	100	-----
Union Nat Bank	1,000,000	1,039,794	4,319,667	100	-----
Sou Texas Commer-					
cial Nat Bank	1,000,000	1,250,000	16,276,792	100	-----
Guardian Tr Co	300,000	226,498	4,412,395	100	-----
San Antonio—					
Alamo Nat Bank	1,000,000	305,767	5,651,194	100	-----
City National Bank	1,000,000	192,764	7,832,529	100	-----
Frost Nat'l Bank	1,000,000	666,727	5,451,968	100	-----
Groos Nat Bank	250,000	149,020	1,407,784	100	-----
Lockwood Nat Bk	200,000	365,760	2,143,702	100	-----
Nat Bk of Comm'ce	600,000	238,401	3,716,968	100	-----
San Antonio NatBk	500,000	225,707	2,320,727	100	-----
Central Trust Co	200,000	21,469	3,253,416	100	-----
Commerce'l State Bk	150,000	59,376	1,298,043	100	-----
Com'w'ith B&T Co	300,000	125,320	1,818,743	100	-----
Guaranty State Bk	150,000	76,607	1,761,311	100	-----
Waco—					
Texas State Bk & Tr	300,000	20,290	1,374,560	100	-----
Central National	500,000	157,797	2,328,884	100	-----
Citizens' Nat Bank	250,000	172,609	1,557,868	100	-----
First National Bank	600,000	238,327	4,228,038	100	-----
First State B & TCo	300,000	116,449	1,612,165	100	-----
Liberty Nat Bank	300,000	127,071	1,392,694	100	-----
National City Bank	100,000	30,473	332,137	100	-----
Provident Nat Bk	300,000	230,072	2,072,242	100	-----

UTAH—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	e174,900	e1,679,696	100	-----	-----
First National Bank	150,000	e234,177	e2,166,673	-----	-----	-----
Nat Bank of Comm	250,000	54,879	1,308,137	-----	-----	-----
Ogden Sav Bank	150,000	168,010	1,909,765	-----	-----	-----
Ogden State Bank	100,000	301,987	4,696,149	-----	-----	-----
Utah Nat Bank	500,000	124,117	2,381,795	100	-----	-----
Salt Lake City—					Per share.	
Continental Nat Bk	250,000	120,521	2,258,890	100	-----	-----
Deseret Nat Bank	500,000	e757,832	e3,823,122	100	-----	-----
Deseret Sav Bank	500,000	524,417	4,824,402	100	-----	-----
Nat Bk of Republic	300,000	e384,817	e4,353,907	100	-----	-----
National City Bank	250,000	76,740	3,189,205	100	-----	-----
National Copper Bk	300,000	e145,971	e4,449,043	100	-----	-----
Utah State Nat Bk	1,000,000	552,674	5,515,286	100	-----	-----
Utah Sav & Tr Co	300,000	68,112	1,257,744	100	-----	-----
Walker Bros. B'kers	650,000	475,017	15,779,758	100	-----	-----
Wion Sav Bk & Tr Co	1,000,000	296,177	9,098,729	100	-----	-----

VERMONT—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Granite S B & Tr Co	75,000	52,024	2,251,778	100	-----	-----
People's Nat Bank	100,000	e55,200	e2,061,794	100	-----	-----
Quarry S Bk & T Co.	100,000	28,274	1,560,471	-----	-----	-----
Burlington—					Per share.	
Howard Nat Bank	500,000	297,927	2,010,746	100	-----	-----
Merchants Nat Bk	150,000	202,572	577,739	100	-----	-----
Burlington Tr Co	250,000	243,074	2,924,405	100	-----	-----
Montpelier—					Per share.	
Capital S B & Tr Co	100,000	165,920	2,624,332	100	-----	-----
First National Bank	100,000	e62,276	e1,682,916	100	-----	-----
Montpelier Nat Bk	150,000	e118,227	e1,512,137	100	-----	-----
Montp'r S B & T Co	100,000	226,500	4,346,475	100	-----	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	76,998	377,526	100	-----	-----
Clement Nat Bank	100,000	211,597	2,324,419	100	-----	-----
Killington Nat Bk	100,000	102,459	429,745	100	-----	-----
Rutland Co Nat Bk	100,000	77,297	1,066,334	100	-----	-----
Rutland Trust Co.	50,000	149,703	2,376,922	100	-----	-----

VIRGINIA—National banks December 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	849,510	5,831,551	100	-----	-----
Lynchburg Nat Bk	1,000,000	839,617	4,458,236	100	-----	-----
People's Nat Bank	500,000	702,874	2,864,901	100	-----	-----
Lynchburg Tr & SB	300,000	341,490	2,830,709	100	-----	-----
Norfolk—					Per share.	
Citizens Bank	1,000,000	720,444	5,219,837	100	235	-----
Nat Bk of Comm'ce	1,200,000	1,730,404	14,197,770	100	270	275
Trust Co of Norfolk	1,000,000	841,239	4,418,095	100	198	203
Norfolk Nat Bank	1,000,000	1,181,343	8,841,955	100	220	225
Continental Tr Co.	350,000	184,000	2,200,000	100	150	-----
Seaboard Nat Bank	500,000	384,059	5,151,711	100	203	208
Virginia Nat Bank	500,000	248,390	3,702,012	100	180	190
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	212,624	3,434,170	100	-----	-----
Nat Bk of Petersb.	600,000	362,997	2,979,739	100	-----	-----
Virginia Nat Bank	500,000	e253,900	e3,561,735	100	-----	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	861,117	11,877,420	100	225	240
Bank of Com & Tr	500,000	602,871	3,552,775	100	197	205
Broad Street Bank	200,000	266,429	3,225,716	25	60	65
Broadway Nat Bk	200,000	60,747	1,428,698	100	116	120
Central Nat Bk	500,000	255,331	4,106,094	100	150	165
Church Hill Bank	150,000	114,517	1,563,907	100	175	185
First National Bank	2,000,000	1,940,202	23,956,795	100	225	230
Mech & Merch Bk	100,000	183,727	1,521,733	100	290	310
Merchants Nat Bk	400,000	1,803,377	15,776,917	100	-----	750
Nat State & City Bk	1,000,000	1,238,720	12,726,432	100	192	200
Planters Nat Bank	1,000,000	2,098,074	12,671,903	100	405	420
Sav Bank of Richm	200,000	351,984	1,881,726	25	92	94
Union Bk of Richm	500,000	911,762	1,897,577	50	150	160
West End Bank	100,000	119,741	1,033,662	25	55	58
Old Dominion Tr Co	1,000,000	1,247,627	2,304,728	100	180	186
Richmond Trust Co	1,000,000	240,974	2,155,252	100	98	100
Virginia Trust Co.	1,000,000	1,009,197	3,987,293	100	295	305

WASHINGTON—Nat. banks December 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	32,241	813,842	100	-----	-----
Canad'n Bk of Com	200,000	10,791	3,863,424	100	-----	-----
Dexter-Horton N B	1,600,000	624,077	18,611,913	100	-----	-----
First National Bank	500,000	502,447	-----	100	-----	-----
Marine Nat Bank	300,000	56,219	1,144,443	100	-----	-----
Metropolit'n Nat Bk	300,000	242,877	4,655,896	100	-----	-----
Nat Bk of Comm'ce	1,000,000	909,340	17,000,072	100	-----	-----
Nat Cy Bk of Seatt	500,000	352,179	5,630,175	100	-----	-----
People's Sav Bank	100,000	233,419	3,901,126	100	-----	-----
Seaboard Nat Bank	200,000	74,839	2,365,700	100	-----	-----
Seattle Nat Bank	1,000,000	872,294	23,335,716	100	-----	-----
Am Sav Bk & Tr Co	600,000	102,712	2,319,291	100	-----	-----
Union Nat Bank	600,000	110,074	8,773,733	100	-----	-----
Northw Tr & S Bk	350,000	47,272	4,305,978	100	-----	-----
Spokane—					Per share.	
Bank of Montreal	100,000	4,167	1,340,748	100	-----	-----
Exchange Nat Bk	1,000,000	236,840	8,411,215	100	-----	-----
Fidelity Nat Bank	400,000	146,677	3,834,975	100	-----	-----
Old National Bank	1,200,000	379,077	18,896,495	100	-----	-----
Scandinavian Amer Bk	100,000	61,920	1,341,198	100	-----	-----
Spok & East Tr Co	1,000,000	465,507	9,479,943	100	-----	-----
Union Trust Co.	200,000	105,117	186,071	100	-----	-----
Washington Tr Co	200,000	64,441	1,257,740	100	-----	-----
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	328,537	13,775,766	100	-----	-----
Puget Sd Bk & Tr Co	300,000	53,167	2,570,745	100	-----	-----

WEST VIRGINIA—Nat. banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share.	
Bank of Ohio Valley	175,000	75,507	1,523,928	70	-----	*86
Centre Wheel'g Sav	100,000	69,249	1,544,198	100	-----	*190
Citizens'-Peoples'	300,000	180,370	2,444,104	100	-----	*150
Trust Co	100,000	214,824	2,141,774	100	-----	*250
Half-Dollar Sav Bk	100,000	405,479	4,902,119	100	-----	*165
Nat Bank of W Va	500,000	570,674	4,092,054	100	-----	*215 1/4
Nat Exchange Bank	200,000	107,500	1,055,700	100	-----	*135
Quarter Savs Bank	100,000	168,440	1,528,005	100	-----	*250
So Side Bk & Tr Co	750,000	1,551,797	9,392,507	100	-----	*265
Dollar Sav & Tr Co	300,000	323,757	2,656,891	100	-----	*184
Security Trust Co	300,000	500,000	5,487,253	100	-----	*235
Wheeling Bank & Trust Co	300,000	500,000	5,487,253	100	-----	*235

WISCONSIN—National banks Dec. 31; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share.	
Batavian Nat Bank	400,000	367,767	3,258,973	100	-----	-----
Exchange State Bk	25,000	21,189	805,660	100	-----	-----
Nat Bk of LaCrosse	500,000	421,391	4,370,887	100	-----	-----
Security Savs Bank	60,000	23,819	864,885	100	-----	-----
State Bk of LaCr'se	100,000	84,599	1,852,635	100	-----	-----
Milwaukee—					Per share.	
Badger State Bank	200,000	74,249	3,434,300	100	139	145
City Bank	300,000	30,000	1,085,776	-----	115	122
First Wisconsin NB	6,000,000	4,633,237	72,042,883	100	185	190
Amer Exch Bank	1,000,000	373,619	8,538,790	100	129	132
Marine Nat Bank	500,000	1,051,847	8,303,799	100	245	-----
Marshall & Halsey Bk	1,000,000	1,600,000	21,784,571	100	213	220
Mer & Farm State	130,000	62,441	2,077,705	100	-----	-----
Mer & Manufac Bk	400,000	168,977	2,149,738	100	130	-----
Milw Comm'l Bank	100,000	17,376	965,645	100	120	125
Nat Bk of Comm'ce	1,000,000	578,977	6,232,867	100	125	127
Nat Exchange Bank	500,000	719,120	6,381,574	100	205	210
Second Ward Sav B	1,000,000	1,388,175	30,779,774	100	-----	-----
West Side Bank	400,000	441,032	3,316,027	100	-----	-----
North Ave State	200,000	52,301	2,410,144	100	-----	-----
First Wisc Trust Co	800,000	837,472	1,855,722	100	-----	-----

WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share.	
Citizens Nat Bank	100,000	175,000	1,600,441	100	-----	-----
First National Bank	200,000	283,209	6,243,709	100	-----	-----
Stock Growers N B	100,000	n301,303	n3,773,339	-----	-----	-----
Wyom Tr & Sav Bk	60,000	48,897	670,131	100	-----	-----

CANADA.

Returns are all of date Sept. 30 1921.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bk of Nova Scotia	e9,700,000	18,000,000	174,300,114	100	254	-----

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					Per cent.	
Bank of Hamilton	5,000,000	4,850,000	58,642,718	100	-----	-----
Toronto—					Per cent.	
Bank of Toronto	e5,000,000	6,000,000	72,741,872	100	176	-----
Can Bank of Comm	15,000,000	15,000,000	294,289,612	100	181	182
Dominion Bank	6,000,000	7,000,000	93,166,131	100	191	192
Home Bk of Canada	e1,959,073	550,000	19,722,353	100	-----	-----
Imperial Bk of Can	e7,000,000	7,500,000	91,615,064	100	170	171
Standard Bank	3,997,442	4,946,591	62,460,379	50	200	201
Sterling Bk of Can	1,232,200	500,000	15,293,931	100	-----	-----

QUEBEC.

				Per	cent.
Montreal—					
Bank of Montreal	22,000,000	22,000,000	411353498	100	215
Banquet's Rocheleaga	24,000,000	4,000,000	53,215,857	100	-----
Molson's Bank	24,000,000	5,000,000	57,841,543	100	----- 168
Provinc'l Bk of Can	3,000,000	1,400,000	31,749,038	100	-----
Royal Bk of Canada	20,354,570	20,244,645	376704441	100	----- 197
Quebec—					
Banque Nationale	2,000,000	2,400,000	51,049,918	100	104
Union Bank of Can	28,000,000	6,000,000	99,421,898	100	137 1/2 138

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